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EXHIBIT 95

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1
2
       IN THE UNITED STATES BANKRUPTCY COURT
       FOR THE NORTHERN DISTRICT OF TEXAS
             DALLAS DIVISION
  IN RE:
4
                     CHAPTER 11
   HIGHLAND CAPITAL
5
   MANAGEMENT, L.P.
                             ) CASE NO.
                   ) 19-34054-sgj11
6
         Debtor.
7
   HIGHLAND CAPITAL
   MANAGEMENT, L.P.,
                   ) Adversary Proceeding
9
         Plaintiff,
                     ) No. 20-3190-sgj11
10
   V.
11
   JAMES D. DONDERO,
12
         Defendant.
13
        REMOTE VIDEO-RECORDED DEPOSITION OF
14
15
              JAMES D. DONDERO
16
           TUESDAY, JANUARY 5, 2021
17
18
19
20
21
22
23
   REPORTED BY:
24
   MICHAEL E. MILLER, FAPR, RDR, CRR
25
   JOB NO. 188154
```

Case 21-03003-sgj Doc 135-2 Filed 12/18/21 Entered 12/18/21 01:38:22 Desc Case 3:21-cv-00881-X DocAppendik/10att22 Filealge1693/24 1336ge 8 of 200 PageID 22823

Ι.				
1	Page 2	1		Page 3
2		2	REMOTE APPEARANCES:	
3		3	PACHULSKI STANG ZIEHL & JONES	
4		4	Attorneys for Debtor	
5	Tuesday, January 5, 2021	5	780 Third Avenue	
6	9:50 a.m. CST	6	New York, NY 10017	
7		7	BY: JOHN MORRIS, ESQ.	
8		8	HAYLEY WINOGRAD, ESQ.	
9	REMOTE ORAL VIDEO-RECORDED DEPOSITION	9	JEFFREY POMERANTZ, ESQ.	
10	OF JAMES D. DONDERO, held via Zoom conference	10	GREGORY DEMO, ESQ.	
11	pursuant to the Federal Rules of Civil Procedure	11	IRA KHARASCH, ESQ.	
12	before Michael E. Miller, Fellow of the Academy	12		
13	of Professional Reporters, Registered Diplomate	13	LATHAM & WATKINS	
14	Reporter, Certified Realtime Reporter and Notary	14	Attorney For UBS	
15	Public in and for the State of Texas.	15	885 Third Avenue	
16		16	New York, NY 10022	
17		17	BY: SHANNON MCLAUGHLIN, ESQ.	
18		18	ZACHARY PROULX, ESQ.	
19		19		
20		20	JENNER & BLOCK	
21		21	Attorney for Redeemer Committee	
22		22	353 North Clark Street	
23		23	Chicago, IL 60654	
24		24	BY: TERRI MASCHERIN, ESQ.	
25		25		
	Page 4			Page 5
1	1 age 4	1		r age o
2				
3	REMOTE APPEARANCES:	2	REMOTE APPEARANCES:	
٦	REMOTE APPEARANCES: SIDLEY AUSTIN	2	REMOTE APPEARANCES: DEBEVOISE & PLIMPTON	
4				
	SIDLEY AUSTIN	3	DEBEVOISE & PLIMPTON	
4	SIDLEY AUSTIN Attorneys For the Creditors Committee	3	DEBEVOISE & PLIMPTON Attorneys for HarbourVest Partners	
4 5	SIDLEY AUSTIN Attorneys For the Creditors Committee 2021 McKinney Avenue	3 4 5	DEBEVOISE & PLIMPTON Attorneys for HarbourVest Partners 919 Third Avenue	
4 5 6	SIDLEY AUSTIN Attorneys For the Creditors Committee 2021 McKinney Avenue Dallas, TX 75201	3 4 5 6	DEBEVOISE & PLIMPTON Attorneys for HarbourVest Partners 919 Third Avenue New York, NY 10022	
4 5 6 7	SIDLEY AUSTIN Attorneys For the Creditors Committee 2021 McKinney Avenue Dallas, TX 75201 BY: PENNY REID, ESQ.	3 4 5 6 7	DEBEVOISE & PLIMPTON Attorneys for HarbourVest Partners 919 Third Avenue New York, NY 10022	
4 5 6 7 8	SIDLEY AUSTIN Attorneys For the Creditors Committee 2021 McKinney Avenue Dallas, TX 75201 BY: PENNY REID, ESQ. PAIGE MONTGOMERY, ESQ.	3 4 5 6 7 8	DEBEVOISE & PLIMPTON Attorneys for HarbourVest Partners 919 Third Avenue New York, NY 10022 BY: ERICA WEISGERBER, ESQ.	
4 5 6 7 8 9	SIDLEY AUSTIN Attorneys For the Creditors Committee 2021 McKinney Avenue Dallas, TX 75201 BY: PENNY REID, ESQ. PAIGE MONTGOMERY, ESQ. MATTHEW CLEMENTE, ESQ.	3 4 5 6 7 8	DEBEVOISE & PLIMPTON Attorneys for HarbourVest Partners 919 Third Avenue New York, NY 10022 BY: ERICA WEISGERBER, ESQ. CARLYON CICA CHARTERED	
4 5 6 7 8 9	SIDLEY AUSTIN Attorneys For the Creditors Committee 2021 McKinney Avenue Dallas, TX 75201 BY: PENNY REID, ESQ. PAIGE MONTGOMERY, ESQ. MATTHEW CLEMENTE, ESQ.	3 4 5 6 7 8 9	DEBEVOISE & PLIMPTON Attorneys for HarbourVest Partners 919 Third Avenue New York, NY 10022 BY: ERICA WEISGERBER, ESQ. CARLYON CICA CHARTERED Attorneys for Integrated Financial	
4 5 6 7 8 9 10	SIDLEY AUSTIN Attorneys For the Creditors Committee 2021 McKinney Avenue Dallas, TX 75201 BY: PENNY REID, ESQ. PAIGE MONTGOMERY, ESQ. MATTHEW CLEMENTE, ESQ. ALYSSA RUSSELL, ESQ.	3 4 5 6 7 8 9 10	DEBEVOISE & PLIMPTON Attorneys for HarbourVest Partners 919 Third Avenue New York, NY 10022 BY: ERICA WEISGERBER, ESQ. CARLYON CICA CHARTERED Attorneys for Integrated Financial Associates Inc.	
4 5 6 7 8 9 10 11 12	SIDLEY AUSTIN Attorneys For the Creditors Committee 2021 McKinney Avenue Dallas, TX 75201 BY: PENNY REID, ESQ. PAIGE MONTGOMERY, ESQ. MATTHEW CLEMENTE, ESQ. ALYSSA RUSSELL, ESQ. KING & SPALDING	3 4 5 6 7 8 9 10 11 12	DEBEVOISE & PLIMPTON Attorneys for HarbourVest Partners 919 Third Avenue New York, NY 10022 BY: ERICA WEISGERBER, ESQ. CARLYON CICA CHARTERED Attorneys for Integrated Financial Associates Inc. 265 East Warm Springs Road	
4 5 6 7 8 9 10 11 12 13	SIDLEY AUSTIN Attorneys For the Creditors Committee 2021 McKinney Avenue Dallas, TX 75201 BY: PENNY REID, ESQ. PAIGE MONTGOMERY, ESQ. MATTHEW CLEMENTE, ESQ. ALYSSA RUSSELL, ESQ. KING & SPALDING Attorney for Highland CLO Funding, Ltd.	3 4 5 6 7 8 9 10 11 12 13	DEBEVOISE & PLIMPTON Attorneys for HarbourVest Partners 919 Third Avenue New York, NY 10022 BY: ERICA WEISGERBER, ESQ. CARLYON CICA CHARTERED Attorneys for Integrated Financial Associates Inc. 265 East Warm Springs Road Las Vegas, NV 89119	
4 5 6 7 8 9 10 11 12 13 14	SIDLEY AUSTIN Attorneys For the Creditors Committee 2021 McKinney Avenue Dallas, TX 75201 BY: PENNY REID, ESQ. PAIGE MONTGOMERY, ESQ. MATTHEW CLEMENTE, ESQ. ALYSSA RUSSELL, ESQ. KING & SPALDING Attorney for Highland CLO Funding, Ltd. 500 West 2nd Street	3 4 5 6 7 8 9 10 11 12 13 14	DEBEVOISE & PLIMPTON Attorneys for HarbourVest Partners 919 Third Avenue New York, NY 10022 BY: ERICA WEISGERBER, ESQ. CARLYON CICA CHARTERED Attorneys for Integrated Financial Associates Inc. 265 East Warm Springs Road Las Vegas, NV 89119 BY: CANDACE CARLYON, ESQ.	
4 5 6 7 8 9 10 11 12 13 14 15	SIDLEY AUSTIN Attorneys For the Creditors Committee 2021 McKinney Avenue Dallas, TX 75201 BY: PENNY REID, ESQ. PAIGE MONTGOMERY, ESQ. MATTHEW CLEMENTE, ESQ. ALYSSA RUSSELL, ESQ. KING & SPALDING Attorney for Highland CLO Funding, Ltd. 500 West 2nd Street Austin, TX 78701	3 4 5 6 7 8 9 10 11 12 13 14 15	DEBEVOISE & PLIMPTON Attorneys for HarbourVest Partners 919 Third Avenue New York, NY 10022 BY: ERICA WEISGERBER, ESQ. CARLYON CICA CHARTERED Attorneys for Integrated Financial Associates Inc. 265 East Warm Springs Road Las Vegas, NV 89119 BY: CANDACE CARLYON, ESQ.	
4 5 6 7 8 9 10 11 12 13 14 15 16	SIDLEY AUSTIN Attorneys For the Creditors Committee 2021 McKinney Avenue Dallas, TX 75201 BY: PENNY REID, ESQ. PAIGE MONTGOMERY, ESQ. MATTHEW CLEMENTE, ESQ. ALYSSA RUSSELL, ESQ. KING & SPALDING Attorney for Highland CLO Funding, Ltd. 500 West 2nd Street Austin, TX 78701	3 4 5 6 7 8 9 10 11 12 13 14 15 16	DEBEVOISE & PLIMPTON Attorneys for HarbourVest Partners 919 Third Avenue New York, NY 10022 BY: ERICA WEISGERBER, ESQ. CARLYON CICA CHARTERED Attorneys for Integrated Financial Associates Inc. 265 East Warm Springs Road Las Vegas, NV 89119 BY: CANDACE CARLYON, ESQ.	
4 5 6 7 8 9 10 11 12 13 14 15 16 17	SIDLEY AUSTIN Attorneys For the Creditors Committee 2021 McKinney Avenue Dallas, TX 75201 BY: PENNY REID, ESQ. PAIGE MONTGOMERY, ESQ. MATTHEW CLEMENTE, ESQ. ALYSSA RUSSELL, ESQ. KING & SPALDING Attorney for Highland CLO Funding, Ltd. 500 West 2nd Street Austin, TX 78701 BY: REBECCA MATSUMURA, ESQ.	3 4 5 6 7 8 9 10 11 12 13 14 15 16 17	DEBEVOISE & PLIMPTON Attorneys for HarbourVest Partners 919 Third Avenue New York, NY 10022 BY: ERICA WEISGERBER, ESQ. CARLYON CICA CHARTERED Attorneys for Integrated Financial Associates Inc. 265 East Warm Springs Road Las Vegas, NV 89119 BY: CANDACE CARLYON, ESQ. ALSO PRESENT: La Asia Canty, Paralegal	
4 5 6 7 8 9 10 11 12 13 14 15 16 17 18	SIDLEY AUSTIN Attorneys For the Creditors Committee 2021 McKinney Avenue Dallas, TX 75201 BY: PENNY REID, ESQ. PAIGE MONTGOMERY, ESQ. MATTHEW CLEMENTE, ESQ. ALYSSA RUSSELL, ESQ. KING & SPALDING Attorney for Highland CLO Funding, Ltd. 500 West 2nd Street Austin, TX 78701 BY: REBECCA MATSUMURA, ESQ.	3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18	DEBEVOISE & PLIMPTON Attorneys for HarbourVest Partners 919 Third Avenue New York, NY 10022 BY: ERICA WEISGERBER, ESQ. CARLYON CICA CHARTERED Attorneys for Integrated Financial Associates Inc. 265 East Warm Springs Road Las Vegas, NV 89119 BY: CANDACE CARLYON, ESQ. ALSO PRESENT: La Asia Canty, Paralegal Pachulski Stang Ziehl & Jones LLP	
4 5 6 7 8 9 10 11 12 13 14 15 16 17 18	SIDLEY AUSTIN Attorneys For the Creditors Committee 2021 McKinney Avenue Dallas, TX 75201 BY: PENNY REID, ESQ. PAIGE MONTGOMERY, ESQ. MATTHEW CLEMENTE, ESQ. ALYSSA RUSSELL, ESQ. KING & SPALDING Attorney for Highland CLO Funding, Ltd. 500 West 2nd Street Austin, TX 78701 BY: REBECCA MATSUMURA, ESQ. BONDS ELLIS EPPICH SCHAFER JONES Attorneys for James Dondero	3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18	DEBEVOISE & PLIMPTON Attorneys for HarbourVest Partners 919 Third Avenue New York, NY 10022 BY: ERICA WEISGERBER, ESQ. CARLYON CICA CHARTERED Attorneys for Integrated Financial Associates Inc. 265 East Warm Springs Road Las Vegas, NV 89119 BY: CANDACE CARLYON, ESQ. ALSO PRESENT: La Asia Canty, Paralegal Pachulski Stang Ziehl & Jones LLP	
4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20	SIDLEY AUSTIN Attorneys For the Creditors Committee 2021 McKinney Avenue Dallas, TX 75201 BY: PENNY REID, ESQ. PAIGE MONTGOMERY, ESQ. MATTHEW CLEMENTE, ESQ. ALYSSA RUSSELL, ESQ. KING & SPALDING Attorney for Highland CLO Funding, Ltd. 500 West 2nd Street Austin, TX 78701 BY: REBECCA MATSUMURA, ESQ. BONDS ELLIS EPPICH SCHAFER JONES Attorneys for James Dondero 420 Throckmorton Street	3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20	DEBEVOISE & PLIMPTON Attorneys for HarbourVest Partners 919 Third Avenue New York, NY 10022 BY: ERICA WEISGERBER, ESQ. CARLYON CICA CHARTERED Attorneys for Integrated Financial Associates Inc. 265 East Warm Springs Road Las Vegas, NV 89119 BY: CANDACE CARLYON, ESQ. ALSO PRESENT: La Asia Canty, Paralegal Pachulski Stang Ziehl & Jones LLP	
4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	SIDLEY AUSTIN Attorneys For the Creditors Committee 2021 McKinney Avenue Dallas, TX 75201 BY: PENNY REID, ESQ. PAIGE MONTGOMERY, ESQ. MATTHEW CLEMENTE, ESQ. ALYSSA RUSSELL, ESQ. KING & SPALDING Attorney for Highland CLO Funding, Ltd. 500 West 2nd Street Austin, TX 78701 BY: REBECCA MATSUMURA, ESQ. BONDS ELLIS EPPICH SCHAFER JONES Attorneys for James Dondero 420 Throckmorton Street Fort Worth, TX 76102	3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	DEBEVOISE & PLIMPTON Attorneys for HarbourVest Partners 919 Third Avenue New York, NY 10022 BY: ERICA WEISGERBER, ESQ. CARLYON CICA CHARTERED Attorneys for Integrated Financial Associates Inc. 265 East Warm Springs Road Las Vegas, NV 89119 BY: CANDACE CARLYON, ESQ. ALSO PRESENT: La Asia Canty, Paralegal Pachulski Stang Ziehl & Jones LLP	
4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	SIDLEY AUSTIN Attorneys For the Creditors Committee 2021 McKinney Avenue Dallas, TX 75201 BY: PENNY REID, ESQ. PAIGE MONTGOMERY, ESQ. MATTHEW CLEMENTE, ESQ. ALYSSA RUSSELL, ESQ. KING & SPALDING Attorney for Highland CLO Funding, Ltd. 500 West 2nd Street Austin, TX 78701 BY: REBECCA MATSUMURA, ESQ. BONDS ELLIS EPPICH SCHAFER JONES Attorneys for James Dondero 420 Throckmorton Street Fort Worth, TX 76102 BY: JOHN BONDS, ESQ.	3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	DEBEVOISE & PLIMPTON Attorneys for HarbourVest Partners 919 Third Avenue New York, NY 10022 BY: ERICA WEISGERBER, ESQ. CARLYON CICA CHARTERED Attorneys for Integrated Financial Associates Inc. 265 East Warm Springs Road Las Vegas, NV 89119 BY: CANDACE CARLYON, ESQ. ALSO PRESENT: La Asia Canty, Paralegal Pachulski Stang Ziehl & Jones LLP	
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1 2	Page 6			Page 7
		1	MD DONDO V	
l .		2	MR. BONDS: Yes.	
3	PROCEEDINGS	3	MR. MORRIS: Does anyone not agree?	
4	January 5, 2021, 9:50 a.m. CST	4	(Pause.)	
5		5	MR. MORRIS: Having heard nothing,	
6	THE VIDEOGRAPHER: Good morning,	6	let's proceed. Thank you.	
7	ladies and gentlemen. My name is Rick Richey.	7	THE VIDEOGRAPHER: This will be the	
8	I'm a legal videographer in association with	8	start of Media No. 1 in the video-recorded	
9	TSG Reporting Inc.	9	deposition of James Dondero. Today's date is	
10	Due to the severity of the COVID-19	10	January 5th, 2021. It's 9:52 a.m. Central	
11	and following the practice of social distancing,	11	Standard Time.	
12		12	The case is In re Highland Capital	
13	Instead, I will record this videotaped deposition	13	Management LP, Debtor, Chapter 11, Case	
14	remotely.	14	No. 19-34054-sgj11 in the United States	
15	The court reporter, Mike Miller, also	15	Bankruptcy Court for the Northern District of	
16	will not be in the same room and will swear the	16	Texas, Dallas Division.	
17	witness remotely.	17	The attorneys' appearances have	
18	Do all parties stipulate to the	18	already been noted on the steno record, so would	
19	validity of this video recording and remote	19	the court reporter please swear the witness.	
20	swearing and that it will be admissible in the	20	MR. BONDS: Wait just one second.	
21	courtroom as if it had been taken following Rule	21	There's an adversary proceeding that this case is	
22	30 of the Federal Rules of Civil Procedure and	22	actually or this deposition is actually being	
23	the state rules where the case is pending?	23	taken in. It's 20-03190-sgj. Thank you.	
24	Do all agree?	24	<i>III</i>	
25	MR. MORRIS: Yes.	25	<i>III</i>	
	Page 8	4	LOONDEDO	Page 9
1	J. DONDERO	1	J. DONDERO	
2	IAMEC D. DONDEDO	2	A. Yes.	
3	JAMES D. DONDERO,			
4	having been duly aware	3	Q. Are you aware that the debtor sent a	
-	having been duly swom,	4	letter to your lawyers instructing you not to be	
5	having been duly swom, testified as follows:	4 5	letter to your lawyers instructing you not to be on the premises after December 31st, 2020?	
6	testified as follows:	4 5 6	letter to your lawyers instructing you not to be on the premises after December 31st, 2020? A. Yes.	
6 7		4 5 6 7	letter to your lawyers instructing you not to be on the premises after December 31st, 2020? A. Yes. Q. Did you get the debtor's permission	
6 7 8	testified as follows: EXAMINATION	4 5 6 7 8	letter to your lawyers instructing you not to be on the premises after December 31st, 2020? A. Yes. Q. Did you get the debtor's permission to enter the premises this morning?	
6 7 8 9	testified as follows: EXAMINATION BY MR. MORRIS:	4 5 6 7 8 9	letter to your lawyers instructing you not to be on the premises after December 31st, 2020? A. Yes. Q. Did you get the debtor's permission to enter the premises this morning? A. Implicitly for this depo, I believe.	
6 7 8 9 10	testified as follows: EXAMINATION BY MR. MORRIS: Q. Good morning, Mr. Dondero. Can you	4 5 6 7 8 9 10	letter to your lawyers instructing you not to be on the premises after December 31st, 2020? A. Yes. Q. Did you get the debtor's permission to enter the premises this morning? A. Implicitly for this depo, I believe. Q. Okay. Did you get any explicit	
6 7 8 9 10 11	testified as follows: EXAMINATION EXAMINATION BY MR. MORRIS: Q. Good morning, Mr. Dondero. Can you hear me okay?	4 5 6 7 8 9 10	letter to your lawyers instructing you not to be on the premises after December 31st, 2020? A. Yes. Q. Did you get the debtor's permission to enter the premises this morning? A. Implicitly for this depo, I believe. Q. Okay. Did you get any explicit consent or approval for you to be in the offices	
6 7 8 9 10 11 12	testified as follows: EXAMINATION EXAMINATION BY MR. MORRIS: Q. Good morning, Mr. Dondero. Can you hear me okay? A. Yes.	4 5 6 7 8 9 10 11 12	letter to your lawyers instructing you not to be on the premises after December 31st, 2020? A. Yes. Q. Did you get the debtor's permission to enter the premises this morning? A. Implicitly for this depo, I believe. Q. Okay. Did you get any explicit consent or approval for you to be in the offices this morning?	
6 7 8 9 10 11 12 13	testified as follows: EXAMINATION EXAMINATION BY MR. MORRIS: Q. Good morning, Mr. Dondero. Can you hear me okay? A. Yes. Q. Okay. My name is John Morris from	4 5 6 7 8 9 10 11 12 13	letter to your lawyers instructing you not to be on the premises after December 31st, 2020? A. Yes. Q. Did you get the debtor's permission to enter the premises this morning? A. Implicitly for this depo, I believe. Q. Okay. Did you get any explicit consent or approval for you to be in the offices this morning? A. Not that I'm aware of.	
6 7 8 9 10 11 12 13 14	testified as follows: EXAMINATION EXAMINATION BY MR. MORRIS: Q. Good morning, Mr. Dondero. Can you hear me okay? A. Yes. Q. Okay. My name is John Morris from Pachulski Stang Ziehl & Jones, counsel for the	4 5 6 7 8 9 10 11 12 13 14	letter to your lawyers instructing you not to be on the premises after December 31st, 2020? A. Yes. Q. Did you get the debtor's permission to enter the premises this morning? A. Implicitly for this depo, I believe. Q. Okay. Did you get any explicit consent or approval for you to be in the offices this morning? A. Not that I'm aware of. Q. Did you ask or did anybody on your	
6 7 8 9 10 11 12 13 14 15	testified as follows: EXAMINATION EXAMINATION BY MR. MORRIS: Q. Good morning, Mr. Dondero. Can you hear me okay? A. Yes. Q. Okay. My name is John Morris from Pachulski Stang Ziehl & Jones, counsel for the debtor.	4 5 6 7 8 9 10 11 12 13 14 15	letter to your lawyers instructing you not to be on the premises after December 31st, 2020? A. Yes. Q. Did you get the debtor's permission to enter the premises this morning? A. Implicitly for this depo, I believe. Q. Okay. Did you get any explicit consent or approval for you to be in the offices this morning? A. Not that I'm aware of. Q. Did you ask or did anybody on your behalf ask the debtors if you could participate	
6 7 8 9 10 11 12 13 14 15 16	testified as follows: EXAMINATION EXAMINATION BY MR. MORRIS: Q. Good morning, Mr. Dondero. Can you hear me okay? A. Yes. Q. Okay. My name is John Morris from Pachulski Stang Ziehl & Jones, counsel for the debtor. Where are you located this morning,	4 5 6 7 8 9 10 11 12 13 14 15 16	letter to your lawyers instructing you not to be on the premises after December 31st, 2020? A. Yes. Q. Did you get the debtor's permission to enter the premises this moming? A. Implicitly for this depo, I believe. Q. Okay. Did you get any explicit consent or approval for you to be in the offices this moming? A. Not that I'm aware of. Q. Did you ask or did anybody on your behalf ask the debtors if you could participate in today's deposition at the Highland offices?	
6 7 8 9 10 11 12 13 14 15 16 17	testified as follows: EXAMINATION EXAMINATION BY MR. MORRIS: Q. Good morning, Mr. Dondero. Can you hear me okay? A. Yes. Q. Okay. My name is John Morris from Pachulski Stang Ziehl & Jones, counsel for the debtor. Where are you located this morning, sir?	4 5 6 7 8 9 10 11 12 13 14 15 16 17	letter to your lawyers instructing you not to be on the premises after December 31st, 2020? A. Yes. Q. Did you get the debtor's permission to enter the premises this moming? A. Implicitly for this depo, I believe. Q. Okay. Did you get any explicit consent or approval for you to be in the offices this moming? A. Not that I'm aware of. Q. Did you ask or did anybody on your behalf ask the debtors if you could participate in today's deposition at the Highland offices? A. I don't know.	
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1	Page 10	Т		Page 11
	J. DONDERO	1	J. DONDERO	r age 11
2	Q. And the Bonds Ellis firms represents	2	debtor's motion for – (audio malfunction) –	
3	you in your individual capacity, correct?	3	(Clarification requested by the	
4	A. Yes.	4	stenographer.)	
5	Q. Is there any other law firm that	5	MR. MORRIS: I'll ask it again.	
6	represents you in your individual capacity in the	6	BY MR. MORRIS:	
7	Highland bankruptcy or in the adversary	7	Q. Mr. Dondero, do you understand that	
8	proceeding?	8	today's deposition is being taken in connection	
9	A. I don't believe so.	9	with the debtor's motion for preliminary	
10	Q. Okay. Does the Bonds Ellis firm	10	injunction against you?	
11	represent any entity in which you have an	11	A. Yes.	
12	ownership or control interest, or do they just	12	Q. Do you intend to participate in the	
13	represent you in your individual capacity?	13	hearing on the debtor's motion for preliminary	
14	A. I don't know for sure.	14	injunction?	
15	Q. Okay. But as you sit here right now,	15	MR. BONDS: Objection, form.	
16		16	MR. MORRIS: You can answer.	
17		17	A. I don't know.	
18	your individual capacity in connection with the	18	BY MR. MORRIS:	
19		19	Q. Do you intend to make – do you	
20	A. I don't know.	20	intend to testify at the debtor's hearing for	
21	Q. Okay. You understand that we're here	21	preliminary injunction?	
22	today for your deposition, right?	22	MR. BONDS: Objection, form.	
23	A. Yes.	23	A. I don't know.	
24	Q. And do you understand that today's	24	BY MR. MORRIS:	
25	deposition is being taken in connection with the	25	Q. You may or you may not; is that	
	Page 12			Page 13
1	J. DONDERO	1	J. DONDERO	1 age 10
2	right?	2	MR. BONDS: Objection, form.	
3	A. Yes.	3	A. Correct.	
4	Q. Okay. Are you on any drugs or any		D. () D. () D. ()	
_		4	BY MR. MORRIS:	
5	medication right now?	5	Q. Do you have an understanding of what	
5 6	medication right now? A. No.	'		
	A. No.	5	Q. Do you have an understanding of what	
6 7	A. No. Q. Is there anything that you're aware	5	Q. Do you have an understanding of whatthe order restrains you from doing?A. Just in the most general sense.	
6 7	A. No.	5 6 7	Q. Do you have an understanding of what the order restrains you from doing?A. Just in the most general sense.Q. Tell me your understanding of what	
6 7 8	A. No. Q. Is there anything that you're aware of that might affect your memory today? A. No.	5 6 7 8	 Q. Do you have an understanding of what the order restrains you from doing? A. Just in the most general sense. Q. Tell me your understanding of what the temporary order restrains you from doing. 	
6 7 8 9 10	 A. No. Q. Is there anything that you're aware of that might affect your memory today? A. No. Q. Are you aware of anything that would 	5 6 7 8 9 10	 Q. Do you have an understanding of what the order restrains you from doing? A. Just in the most general sense. Q. Tell me your understanding of what the temporary order restrains you from doing. A. Talking to the independent board 	
6 7 8 9	A. No. Q. Is there anything that you're aware of that might affect your memory today? A. No. Q. Are you aware of anything that would prevent you from testifying competently today to	5 6 7 8 9	 Q. Do you have an understanding of what the order restrains you from doing? A. Just in the most general sense. Q. Tell me your understanding of what the temporary order restrains you from doing. 	
6 7 8 9 10 11	 A. No. Q. Is there anything that you're aware of that might affect your memory today? A. No. Q. Are you aware of anything that would 	5 6 7 8 9 10	 Q. Do you have an understanding of what the order restrains you from doing? A. Just in the most general sense. Q. Tell me your understanding of what the temporary order restrains you from doing. A. Talking to the independent board directly or talking directly to Highland employees. 	
6 7 8 9 10 11 12	A. No. Q. Is there anything that you're aware of that might affect your memory today? A. No. Q. Are you aware of anything that would prevent you from testifying competently today to the best of your ability? A. No.	5 6 7 8 9 10 11 12	Q. Do you have an understanding of what the order restrains you from doing? A. Just in the most general sense. Q. Tell me your understanding of what the temporary order restrains you from doing. A. Talking to the independent board directly or talking directly to Highland employees. Q. Is there any other aspect of the	
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6 7 8 9 10 11 12 13 14 15 16	A. No. Q. Is there anything that you're aware of that might affect your memory today? A. No. Q. Are you aware of anything that would prevent you from testifying competently today to the best of your ability? A. No. Q. You understand that you're under oath right now? A. Yes.	5 6 7 8 9 10 11 12 13 14 15 16	Q. Do you have an understanding of what the order restrains you from doing? A. Just in the most general sense. Q. Tell me your understanding of what the temporary order restrains you from doing. A. Talking to the independent board directly or talking directly to Highland employees. Q. Is there any other aspect of the temporary restraining order that you're aware of that would otherwise constrain or restrain your conduct?	
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6 7 8 9 10 11 12 13 14 15 16 17 18	A. No. Q. Is there anything that you're aware of that might affect your memory today? A. No. Q. Are you aware of anything that would prevent you from testifying competently today to the best of your ability? A. No. Q. You understand that you're under oath right now? A. Yes. Q. Are you aware that on December 10th the debtor obtained a temporary restraining order	5 6 7 8 9 10 11 12 13 14 15 16 17 18	Q. Do you have an understanding of what the order restrains you from doing? A. Just in the most general sense. Q. Tell me your understanding of what the temporary order restrains you from doing. A. Talking to the independent board directly or talking directly to Highland employees. Q. Is there any other aspect of the temporary restraining order that you're aware of that would otherwise constrain or restrain your conduct? A. Those are the points I remember. Q. Do you recall that before the Court	
6 7 8 9 10 11 12 13 14 15 16 17 18 19	A. No. Q. Is there anything that you're aware of that might affect your memory today? A. No. Q. Are you aware of anything that would prevent you from testifying competently today to the best of your ability? A. No. Q. You understand that you're under oath right now? A. Yes. Q. Are you aware that on December 10th the debtor obtained a temporary restraining order against you?	5 6 7 8 9 10 11 12 13 14 15 16 17 18 19	Q. Do you have an understanding of what the order restrains you from doing? A. Just in the most general sense. Q. Tell me your understanding of what the temporary order restrains you from doing. A. Talking to the independent board directly or talking directly to Highland employees. Q. Is there any other aspect of the temporary restraining order that you're aware of that would otherwise constrain or restrain your conduct? A. Those are the points I remember. Q. Do you recall that before the Court entered the temporary restraining order, it held	
6 7 8 9 10 11 12 13 14 15 16 17 18 19 20	A. No. Q. Is there anything that you're aware of that might affect your memory today? A. No. Q. Are you aware of anything that would prevent you from testifying competently today to the best of your ability? A. No. Q. You understand that you're under oath right now? A. Yes. Q. Are you aware that on December 10th the debtor obtained a temporary restraining order against you? A. Roughly.	5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20	Q. Do you have an understanding of what the order restrains you from doing? A. Just in the most general sense. Q. Tell me your understanding of what the temporary order restrains you from doing. A. Talking to the independent board directly or talking directly to Highland employees. Q. Is there any other aspect of the temporary restraining order that you're aware of that would otherwise constrain or restrain your conduct? A. Those are the points I remember. Q. Do you recall that before the Court entered the temporary restraining order, it held a hearing to consider the debtor's request?	
6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	A. No. Q. Is there anything that you're aware of that might affect your memory today? A. No. Q. Are you aware of anything that would prevent you from testifying competently today to the best of your ability? A. No. Q. You understand that you're under oath right now? A. Yes. Q. Are you aware that on December 10th the debtor obtained a temporary restraining order against you? A. Roughly. Q. Okay. Did you ever personally read a	5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	Q. Do you have an understanding of what the order restrains you from doing? A. Just in the most general sense. Q. Tell me your understanding of what the temporary order restrains you from doing. A. Talking to the independent board directly or talking directly to Highland employees. Q. Is there any other aspect of the temporary restraining order that you're aware of that would otherwise constrain or restrain your conduct? A. Those are the points I remember. Q. Do you recall that before the Court entered the temporary restraining order, it held a hearing to consider the debtor's request? A. I—I don't know.	
6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	A. No. Q. Is there anything that you're aware of that might affect your memory today? A. No. Q. Are you aware of anything that would prevent you from testifying competently today to the best of your ability? A. No. Q. You understand that you're under oath right now? A. Yes. Q. Are you aware that on December 10th the debtor obtained a temporary restraining order against you? A. Roughly. Q. Okay. Did you ever personally read a copy of the temporary restraining order?	5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	Q. Do you have an understanding of what the order restrains you from doing? A. Just in the most general sense. Q. Tell me your understanding of what the temporary order restrains you from doing. A. Talking to the independent board directly or talking directly to Highland employees. Q. Is there any other aspect of the temporary restraining order that you're aware of that would otherwise constrain or restrain your conduct? A. Those are the points I remember. Q. Do you recall that before the Court entered the temporary restraining order, it held a hearing to consider the debtor's request? A. I – I don't know. Q. Did you listen to the hearing?	
6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	A. No. Q. Is there anything that you're aware of that might affect your memory today? A. No. Q. Are you aware of anything that would prevent you from testifying competently today to the best of your ability? A. No. Q. You understand that you're under oath right now? A. Yes. Q. Are you aware that on December 10th the debtor obtained a temporary restraining order against you? A. Roughly. Q. Okay. Did you ever personally read a copy of the temporary restraining order? A. No.	5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	Q. Do you have an understanding of what the order restrains you from doing? A. Just in the most general sense. Q. Tell me your understanding of what the temporary order restrains you from doing. A. Talking to the independent board directly or talking directly to Highland employees. Q. Is there any other aspect of the temporary restraining order that you're aware of that would otherwise constrain or restrain your conduct? A. Those are the points I remember. Q. Do you recall that before the Court entered the temporary restraining order, it held a hearing to consider the debtor's request? A. I.—I don't know. Q. Did you listen to the hearing? A. No.	
6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	A. No. Q. Is there anything that you're aware of that might affect your memory today? A. No. Q. Are you aware of anything that would prevent you from testifying competently today to the best of your ability? A. No. Q. You understand that you're under oath right now? A. Yes. Q. Are you aware that on December 10th the debtor obtained a temporary restraining order against you? A. Roughly. Q. Okay. Did you ever personally read a copy of the temporary restraining order? A. No. Q. So you've never seen the order	5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24	Q. Do you have an understanding of what the order restrains you from doing? A. Just in the most general sense. Q. Tell me your understanding of what the temporary order restrains you from doing. A. Talking to the independent board directly or talking directly to Highland employees. Q. Is there any other aspect of the temporary restraining order that you're aware of that would otherwise constrain or restrain your conduct? A. Those are the points I remember. Q. Do you recall that before the Court entered the temporary restraining order, it held a hearing to consider the debtor's request? A. I – I don't know. Q. Did you listen to the hearing?	

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2 A. No. 3 Q. Do you respect the Court's authority 4 in this case? 5 MR. BONDS: Objection, form. 6 A. Yes. 7 BYMR. MORRIS: 9 you didn't take the time to read the Court's 10 temporary restraining order that was entered 11 against you? 12 A. No. 13 Q. James Seery is a member of the board 14 of Shrand Advisors, the debtor's general partner, 15 right? 16 A. Yes. 17 Q. And you've been aware of that since 18 at least last January, correct? 19 A. Yes. 20 Q. And you've been aware of that since 21 ast Jonnberg? 22 A. Yes. 23 Q. And you've been aware of that since 24 last July, correct? 25 A. Yes. 26 That led to the entry of the TRO. 3 Q. Lark signed a lot of things, but 4 In Jonnbergo 1 J. DONDERO 2 you; 3 DONDERO 4 In J. DONDERO 5 Page 1 1 J. DONDERO 5 Page 1 2 BYMR. MORRIS: 9 Q. Do you know the substance of what 11 Do you know the substance of what 12 Mr. Seery alleged in his declaration in support 13 of the debtor's motion for the TRO? 14 A. No. 15 objection, form. 7 A. No. 12 In Do you know the substance of what 11 Do you know the substance of what 12 Mr. Seery alleged in his declaration in support 13 of the debtor's motion for the TRO? 14 A. No. 15 objection for the TRO? 15 objection for the TRO? 16 A. Yes. 17 Q. And you've been aware of that since 18 at least last, January, correct? 19 A. Yes. 20 Q. And you've been aware of that since 21 object in the debtor was 22 object in the debtor was 23 object in the debtor was 24 least July our care a was entered? 25 A. Yes. 26 Q. And you've been aware of that since 27 once the time the debtor was 28 object in the debtor was 29 object in the debtor was 30 object in the debtor was 31 object in the debtor was 31 object in the debtor was 32 object in the debtor was 33 object in the debtor was 34 object in the debtor was 35 object in the debtor was 36 object in the debtor was 36 object in the debtor was 37 object in the debtor was 38 object in the debtor was 39 object in the debtor was 30 object	1	J. DONDERO	1	J. DONDERO
3 that Mr. Seery submitted in connection with the 4 debtor's motion for a temporary restraining order 5 MR BONDS: Objection, form. 6 A. Yes. 6 MR BONDS: Objection, form. 7 A. No. 8 BY MR MORRIS: 9 you didn't take the time to read the Courts 10 temporary restraining order that was entered 11 against you? 12 A. No. 13 Q. James Seery is a member of the board 14 of Shand Advisors, the debtor's general partner, 15 right? 16 A. Yes. 17 Q. And you've been aware of that since 18 at least last January, correct? 19 A. Yes. 10 Q. And you've been aware of that since 18 at least last January, correct? 19 A. Yes. 10 J. DONDERO 1 J. DONDERO 2 A. Yes. 20 Q. And you've been aware of that since 21 J. DONDERO 2 A. Yes. 21 J. DONDERO 2 A. Yes. 22 declaration of your own in opposition of the 2 you? 2 A. I don't travow. 2 declaration of your own in opposition of the 2 you? 3 A. I ve signed a lot of things, but 4 Im - I don't recall an opposition. 4 Clarification requested by the 9 slenographer: 10 MR BONDS: Objection, form. 11 THE WITNESS: I didn't touch the 12 manager for certain collateralized loan 13 difference and the courts and 14 register and responsibility to manage certain 15 Q. Clary. Nou debtor sewers - (audio 16 BY MR MORRIS: 17 A. No. 18 BY MR MORRIS: 18 BY MR MORRIS: 19 C. Doy ou know what Mr. Seery alleged in in Sectoral on white drawn. 10 his declaration of whether. 11 MR MORRIS: Yeah, led's the year and the court of the debtor's motion for the TRO? 14 A. No. 15 Q. Leave you though about it since the 16 color was entered? 20 A. No treatly. 21 Seeking a TRO against you? 22 declaration of your own in opposition of the 23 motion for TRO, right? 24 A. I don't travow. 25 Q. You don't recall signing anything, do 26 Destruction of the great of things, but 27 M. Report of things, but 28 BY MR MORRIS: 29 BY MR MORRIS: 30 Q. Can we agree that CLO stands for 4 collateralized to an imposition of the debtor answer. 4 Page 16 4 Destruction of the great of the debtor was the debtor of the debtor was the debtor of the debtor was the				
4 debtor's motion for a temporary restraining order 5 against you? 5 A Yes. 6 A Yes. 7 BY MR. MORRIS. 9 you didn't lake the time to read the Courts 10 temporary restraining order that was entered 11 against you? 11 A No. 12 A No. 12 A No. 13 Quartes Seery is a member of the board 13 of the debtor's motion for the TRO? 14 of Strand Advisors, the debtor's general partner, 15 right? 15 right? 16 A Yes. 17 Quartes Seery is a member of the board 13 of the debtor's motion for the TRO? 16 A Yes. 17 Quartes Seery is a member of the board 13 of the debtor's motion for the TRO? 18 at least last January, correct? 19 A Yes. 19 Out you care that the debtor was 18 seeking a TRO against you? 17 A I didn't think about it. 18 at least last January, correct? 19 Out you was entered? 20 Out And you're been aware of that since 18 seeking a TRO against you? 21 A Yes. 22 A Yes. 23 Quart And you're been aware of that since 20 order was entered? 24 A I didn't think about it. 25 A Yes. 26 Quart Yes. 27 A Nes. 28 Quart Yes. 29 A Yes. 29 Out And you're been aware of that since 20 order was entered? 20 Out And you're been aware of that since 21 order was entered? 21 Quart Yes. 22 A Yes. 23 Quart Yes. 24 A I debtor's Color and CRO, right? 25 A Yes. 26 Quart Yes. 27 A Yes. 28 PMR MORRIS: 29 A Yes. 29 Quart Yes You didn't submit a 2 declaration of your own in opposition of the 2 declaration of your own in opposition of the 2 declaration of your own in opposition of the 2 declaration of your own in opposition of the 2 declaration of your own in opposition of the 2 declaration of your own in opposition of the 2 declaration of your own in opposition of the 2 declaration of your own in opposition of the 2 declaration of your own in opposition of the 2 declaration of your own in opposition of the 2 declaration of your own in opposition of the 2 declaration of your own in opposition of the 2 declaration of your own in opposition of the 2 declaration of your own in opposition of the 2 declaration of your own in opposition of the 2 declaration of you	l .		١.	
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8 A. Yes. 8 O. Is there any particular reason why 9 you don't take the time for ead the Courts 10 temporary restaining order that was entered 11 against you? 12 A. No. 13 Q. James Seery is a member of the board 14 of Strand Advisors, the debtor's general partner, 15 right? 15 right? 16 A. Yes. 17 Q. And you've been aware of that since 18 at least last. January, correct? 19 A. Yes. 20 Q. And you've been aware of that since 21 Is the debtor's CEO and CRO, right? 22 A. Yes. 23 Q. And you've been aware of that since 24 A. Yes. 25 A. Yes. 26 Q. And you've been aware of that since 27 A. Yes. 28 Q. And you've been aware of that since 28 A. Yes. 29 Q. And you've been aware of that since 29 A. Yes. 20 Q. And you've been aware of that since 20 Q. And you've been aware of that since 21 Is the debtor's CEO and CRO, right? 22 A. Yes. 23 Q. And you've been aware of that since 24 A. Yes. 25 A. Yes. 26 Q. And you've been aware of that since 27 A. Yes. 28 Q. And you've been aware of that since 28 A. Yes. 29 Q. And you've been aware of that since 29 Q. And you've been aware of that since 20 Q. And you've been aware of that since 21 Is the debtor's cEO and CRO, right? 22 A. Yes. 25 Q. You don't recall signing anything, do 26 declaration of your own in opposition of the 27 A. Yes. 28 A. Yes. 29 Q. You don't recall signing anything, do 29 You've debtor serves — (audio 30 Q. Can we agree that CLO stands for 4 If m—I don't recall an opposition. 4 If m—I don't recall an opposition. 5 Q. Lef's talk about some of the events 6 Latt lated the entry of the TRO? 8 The debtor serves — (audio 8 maillunction) — 9 (Clarification requested by the 10 stenographer.) 11 MR. RONDS: Objection, form. 12 MR. RONRIS: 13 eight indhes from my mouth. 14 MR. MORRIS: You can answer. 15 Mr. Dondero. Thank you. 16 WR. RONRIS: 16 agreements, right? 27 Q. The debtor serves as the portfolio 30 A. Yes. 31 eight indhes from my mouth. 42 MR. RONRIS: 43 A. Yes. 44 A. Idon't Inow. 45 J. DONDERO 46 J. A. Yes. 47 A. Yes. 48 J. J. DONDERO 47 J. DONDERO 48 J. J. DONDERO 5	l		5	
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8 BY MR. MORRIS: 9 you don't take the time to read the Courts 10 temporary restaining order that was entered 11 against you? 12 A. No. 13 Q. James Seery is a member of the board 14 of Strand Advisors, the debtor's general partner; 15 right? 16 A. Yes. 17 Q. And you've been aware of that since 18 at least last, January, correct? 19 A. Yes. 20 Q. And you're also aware that Mr. Seery 21 Is the debtor's CEO and CRO, right? 22 A. Yes. 23 Q. And you've been aware of that since 24 lest, July, correct? 25 A. Yes. 26 Lest slaik about some of that since 27 A. Yes. 28 Py MR. MORRIS: 3 A. I we signed a lot of things, but 4 If m-I don't recall an opposition. 4 If m-I don't recall an opposition. 5 Q. Lest slaik about some of the events 6 that let of the entry of the TRO. 7 The debtor seves – (audio 8 malfunction) — 9 (Claimication requested by the 10 distinction) — 10 MR. RONDS: Objection, form. 11 THE WITNESS: I didn't touch the 12 microphrone at this end and its six inches or 13 city in the debtors. I that right? 14 A. No. 15 Q. Day ou wave in that the debtor was 16 seeking a TRO against you? 17 A. I didn't think about it. 18 order was entered? 19 order was entered? 20 A. Not really. 21 Q. Okay. You don't recall signing anything. 22 A. Yes. 23 Q. And you've been aware of that since 24 lest, July, correct? 24 lest, July, correct? 25 A. Yes. 26 Q. You don't recall signing anything, do 27 J. DONDERO 2 you? 3 A. I we signed a lot of things, but 4 If m-I don't recall an opposition. 4 Can we agree that CLO stands for 4 Collateralized loaning obligations? 5 Q. Lest's talk about some of the events 6 The debtor seves – (audio 8 malfunction) — 9 (Claimication requested by the 10 stenographer.) 11 THE WITNESS: I didn't touch the 12 microphrone at this end and it's six inches or 13 eight inches from my mouth. 14 MR. MORRIS: You can answer. 15 Py MR. MORRIS: 16 Q. Okay. Not elector seves a the portfolio 17 A. I don't know. 18 Py MR. MORRIS: 19 A. Yes. 20 A. A yes. 21 Q. Does the – does the debtor manage 21 Q. Does the – does the debtor	l _		-	
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17 Q. And you've been aware of that since 18 at least last January, corred? 18 d. Yes. 20 Q. And you're also aware that Mr. Seery 21 is the debtor's CEO and CRO, right? 22 A. Yes. 23 Q. And you've been aware of that since 24 last July, corred? 25 A. Yes. 26 J. DONDERO 27 J. DONDERO 28 J. J. DONDERO 29 J. J. DONDERO 29 J. J. DONDERO 20 J. A. I don't know. 21 J. DONDERO 20 J. You don't recall signing anything, do 21 J. DONDERO 21 J. J. DONDERO 22 BY MR. MORRIS: 23 Q. Can we agree that CLO stands for 24 l'm – I don't recall an opposition. 25 Q. Let's talk about some of the events 26 it that led to the entry of the TRO. 27 The debtor serves — (audio 28 malfunction) — 29 (Clarification requested by the 29 (Clarification requested by the 20 (Clarification requested by the 21 MR. MORRIS: Yeah, let's try again, 26 MR. MORRIS: 27 A. Yes. 28 J. WR. MORRIS: 29 G. Vou don't recall signing anything, do 20 J. Vou don't recall signing anything, do 20 J. Vou don't recall signing anything, do 21 J. DONDERO 2 BY MR. MORRIS: 21 J. DONDERO 2 BY MR. MORRIS: 3 Q. Can we agree that CLO stands for 4 collateralized loaning obligations? 4 collateralized loaning obligations? 5 A. Yes. 6 Q. Okay. And does the debtor — is the 6 debtor party to certain contracts that gives it 8 the right and responsibility to manage certain 9 (Clarification requested by the 9 CLO vehicles? 10 MR. BONDS: Objection, form. 11 MR. MORRIS: Yeah, let's try again, 14 Q. And you're aware of that because you 15 personally signed some of those contracts and 16 BY MR. MORRIS: 16 agreements, right? 17 A. I don't want to testify to that. 20 A. Yes. 21 Q. Does the – does the debtor manage 21 Q. Okay. NexPoint Advisors LP, are you 22 inght? 23 A. Yes. 24 A. Yes. 25 D. A Yes. 26 A. Yes. 27 inght? 28 A. Yes. 29 A. Yes. 20 A. Yes. 20 A. Yes. 20 A. Yes. 20 A. Yes. 21 Q. That's an advisory firm; is that 21 Q. Does the – does the debtor manage	15	right?	15	Q. Did you care that the debtor was
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19 A. Yes. 20 Q. And you're also aware that Mr. Seery 21 is the debtors CEO and CRO, right? 22 A. Yes. 23 Q. And you've been aware of that since 24 last July, correct? 25 A. Yes. 26 A. Yes. 27 Q. You didn't submit a 28 declaration of your own in opposition of the 29 motion for TRO, right? 20 A. Yes. 21 J. DONDERO 22 A. Yes. 23 Q. You don't recall signing anything, do 24 last July, correct? 25 A. Yes. 26 Q. You don't recall signing anything, do 27 you? 28 YMR. MORRIS: 39 Q. Can we agree that CLO stands for 40 I'm – I don't recall an opposition. 40 Collateralized loaning obligations? 41 I'm – I don't recall an opposition. 42 Collateralized loaning obligations? 43 Q. Can we agree that CLO stands for 44 I'm – I don't recall an opposition. 45 Q. Let's talk about some of the events 46 Chaiffication requested by the vents 47 debtor serves – (audio 48 malfunction) – 8 the right and responsibility to manage certain 49 (Clarification requested by the 40 Stenographer.) 40 MR. BONDS: Objection, form. 41 THE WITNESS: I didn't touch the 41 MR. MORRIS: Yeah, let's try again, 41 Q. And you're aware of that because you 41 personally signed some of those contracts and 42 agreements, right? 43 Q. That's an advisory firm; is that 44 Q. Does the – does the debtor manage 45 Q. Does the – does the debtor manage 46 Q. Okay. NexPoint Advisors LP, are you 47 familiar with that firm? 48 Q. Does the – does the debtor manage 49 Q. That's an advisory firm; is that 40 Q. That's an advisory firm; is that 41 Q. That's an advisory firm; is that 42 q. That's an advisory firm; is that 43 Q. Does the – does the debtor manage 49 Q. That's an advisory firm; is that 40 Q. Does the – does the debtor manage 40 Q. Does the – does the debtor manage 41 Q. That's an advisory firm; is that 42 Q. Does the – does the debtor manage	17	Q. And you've been aware of that since	17	A. I didn't think about it.
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	Page 18			Page 19
1	J. DONDERO	1	J. DONDERO	
2	A. Yes.	2	correct?	
3	Q. You have a direct or indirect	3	A. Yes.	
4	economic or ownership interest in NexPoint,	4	Q. And we'll refer to that firm as Fund	
5	correct?	5	Advisors; is that fair?	
6	MR. BONDS: Objection, form.	6	A. Sure.	
7	MR. MORRIS: You can answer.	7	Q. And we'll refer to Fund Advisors and	
8	A. Yes.	8	NexPoint together just as "the advisors"; is that	
9	BY MR. MORRIS:	9	fair?	
10	Q. You're the president of NexPoint,	10	 A. I think you should be more specific 	
11	correct?	11	than that, but –	
12	A. I believe so.	12	Q. Okay. I apologize. Are you	
13	Q. And you own NexPoint's general	13	finished?	
14	partner; is that right?	14	If at any time I ask a question and	
15	A. I don't know.	15	you don't understand, will you let me know that?	
16	Q. Do you know who owns NexPoint's	16	A. Yes.	
17	general partner?	17	Q. Okay. You have a direct or indirect	
18	A. No.	18	economic or ownership interest in Fund Advisors,	
19	Q. As the president of NexPoint, is it	19	correct?	
20	fair to say that you control that entity?	20	A. Yes.	
21	A. Generally.	21	Q. You're the president of Fund	
22	Q. Highland Capital Management Fund	22	Advisors; is that true?	
23	Advisors LP, are you familiar with that firm?	23	A. I believe so.	
24	A. Yes.	24	Q. And you own Fund Advisors' general	
25	Q. And that's also an advisory firm,	25	partner; is that right?	
	Page 20			Page 21
I 4				
1	J. DONDERO	1	J. DONDERO	J
2	A. I don't believe I own as much of it	2	Highland Income Fund?	Ü
2	A. I don't believe I own as much of it as I own of NexPoint, but I don't know the		Highland Income Fund? A. I believe so.	J
2	A. I don't believe I own as much of it as I own of NexPoint, but I don't know the numbers.	2	Highland Income Fund? A. I believe so. Q. Do you hold any titles at the	Ü
2 3 4 5	A. I don't believe I own as much of it as I own of NexPoint, but I don't know the numbers. Q. Okay. As one of the two beneficial	3	Highland Income Fund? A. I believe so. Q. Do you hold any titles at the Highland Income Fund other than portfolio	Ü
2 3 4 5 6	A. I don't believe I own as much of it as I own of NexPoint, but I don't know the numbers. Q. Okay. As one of the two beneficial owners of Fund Advisors and as the president of	2 3 4 5 6	Highland Income Fund? A. I believe so. Q. Do you hold any titles at the Highland Income Fund other than portfolio manager?	Ü
2 3 4 5 6	A. I don't believe I own as much of it as I own of NexPoint, but I don't know the numbers. Q. Okay. As one of the two beneficial	2 3 4 5	Highland Income Fund? A. I believe so. Q. Do you hold any titles at the Highland Income Fund other than portfolio manager? MR. BONDS: To the extent you know.	Ū
2 3 4 5 6 7	A. I don't believe I own as much of it as I own of NexPoint, but I don't know the numbers. Q. Okay. As one of the two beneficial owners of Fund Advisors and as the president of Fund Advisors, is it fair to say that you control that entity?	2 3 4 5 6	Highland Income Fund? A. I believe so. Q. Do you hold any titles at the Highland Income Fund other than portfolio manager? MR. BONDS: To the extent you know. Don't speculate.	J
2 3 4 5 6 7	A. I don't believe I own as much of it as I own of NexPoint, but I don't know the numbers. Q. Okay. As one of the two beneficial owners of Fund Advisors and as the president of Fund Advisors, is it fair to say that you control that entity? A. Yes.	2 3 4 5 6 7	Highland Income Fund? A. I believe so. Q. Do you hold any titles at the Highland Income Fund other than portfolio manager? MR. BONDS: To the extent you know. Don't speculate. A. I don't – I don't know. I know I'm	J
2 3 4 5 6 7 8	A. I don't believe I own as much of it as I own of NexPoint, but I don't know the numbers. Q. Okay. As one of the two beneficial owners of Fund Advisors and as the president of Fund Advisors, is it fair to say that you control that entity? A. Yes. Q. Okay. And Fund Advisors and NexPoint	2 3 4 5 6 7 8	Highland Income Fund? A. I believe so. Q. Do you hold any titles at the Highland Income Fund other than portfolio manager? MR. BONDS: To the extent you know. Don't speculate. A. I don't – I don't know. I know I'm portfolio manager on virtually all of the funds.	J
2 3 4 5 6 7 8 9	A. I don't believe I own as much of it as I own of NexPoint, but I don't know the numbers. Q. Okay. As one of the two beneficial owners of Fund Advisors and as the president of Fund Advisors, is it fair to say that you control that entity? A. Yes.	2 3 4 5 6 7 8 9	Highland Income Fund? A. I believe so. Q. Do you hold any titles at the Highland Income Fund other than portfolio manager? MR. BONDS: To the extent you know. Don't speculate. A. I don't – I don't know. I know I'm	J
2 3 4 5 6 7 8 9	A. I don't believe I own as much of it as I own of NexPoint, but I don't know the numbers. Q. Okay. As one of the two beneficial owners of Fund Advisors and as the president of Fund Advisors, is it fair to say that you control that entity? A. Yes. Q. Okay. And Fund Advisors and NexPoint	2 3 4 5 6 7 8 9	Highland Income Fund? A. I believe so. Q. Do you hold any titles at the Highland Income Fund other than portfolio manager? MR. BONDS: To the extent you know. Don't speculate. A. I don't – I don't know. I know I'm portfolio manager on virtually all of the funds. BY MR. MORRIS: Q. Is there any fund that you're not the	J
2 3 4 5 6 7 8 9 10	A. I don't believe I own as much of it as I own of NexPoint, but I don't know the numbers. Q. Okay. As one of the two beneficial owners of Fund Advisors and as the president of Fund Advisors, is it fair to say that you control that entity? A. Yes. Q. Okay. And Fund Advisors and NexPoint manage certain investment funds; is that right?	2 3 4 5 6 7 8 9 10 11	Highland Income Fund? A. I believe so. Q. Do you hold any titles at the Highland Income Fund other than portfolio manager? MR. BONDS: To the extent you know. Don't speculate. A. I don't – I don't know. I know I'm portfolio manager on virtually all of the funds. BY MR. MORRIS: Q. Is there any fund that you're not the portfolio manager for that you're aware of?	J
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2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	A. I don't believe I own as much of it as I own of NexPoint, but I don't know the numbers. Q. Okay. As one of the two beneficial owners of Fund Advisors and as the president of Fund Advisors, is it fair to say that you control that entity? A. Yes. Q. Okay. And Fund Advisors and NexPoint manage certain investment funds; is that right? A. I'm sorry, I missed the point of that question. Q. Didn't hear? Okay. Fund Advisors, which we've talked about, and NexPoint, which we've talked about, and NexPoint, which we've talked about, si that right? A. Yes. Q. And one of the investment funds that the advisors manage is Highland Income Fund. Do I have that right?	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	Highland Income Fund? A. I believe so. Q. Do you hold any titles at the Highland Income Fund other than portfolio manager? MR. BONDS: To the extent you know. Don't speculate. A. I don't – I don't know. I know I'm portfolio manager on virtually all of the funds. BY MR. MORRIS: Q. Is there any fund that you're not the portfolio manager for that you're aware of? A. I don't know. Q. Are you the portfolio manager of NexPoint Capital Inc.? A. If that name refers to a fund, I believe so. Q. Okay. You're not sure if that refers to a fund? A. There's a fund with the symbol NHF. If that's the name – which I don't think you	
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a name for NexPort. If its not a fund, I'm not the portfolio manager. If it is a fund, I believe I am. Co. Okay. Do you hold – are you familiar with an entity called NexPoint Capital Inc? Copromises Fund, is that a fund that I Copromises Fund, is that I Copromises	Ι'	J. DONDERO	1	J. DONDERO	
a the proficiol manager. If it is a fund, I	2	more like a holding company name or a subsidiary	2	MR. MORRIS: John, if there's an	
5 believel arm. Q. Okay. Do you hold – are you familiar with an entity called NexPoint R. Captal Inc.? A. No. Q. Okay. How about NexPoint Strategis Topportunites Fund, is that a fund that is Captal Inc.? Pagain, Mr. Opndeir? The WITNESS: Please. The Witness: P	3	name for NexPoint. If it's not a fund, I'm not	3	objection, I welcome it. If there's a direction	
6 memerither. he's done this so many times, he knows 7 what he's doting. 8 Capital ine? 9 A No. 10 Q. Okay. How about NevPoint Strategic 11 Opportunities Fund, is that a fund that is 12 managed by one of the advisors? 13 A I believe that's the name for NHF. 14 That's what I thought you were referring to. 15 That's two the that's a time, and that's the one 16 that I'm portfolio manager on. 16 that I'm portfolio manager on. 17 Q. Okay. Do you hold any titles at 18 NevPoint Strategic Opportunity Fund other than 19 portfolio manager on. 19 portfolio manager on. 20 Q. New, Do you hold any titles at 21 correct? 22 to invest in certain CLOs that are managed by the debtor, 21 Q. The advisors caused each of the funds 22 to invest in certain CLOs that are managed by the debtor 22 to invest in certain CLOs that are managed by the debtor dept on advisors that we will that question 23 debtor, right? 24 MR. BONDS: To the extent you know. 25 Don't speculate. 26 Q. Will you – I'm sony to interrupt. 27 Q. Okay, But you will admit, won't you, 28 that the debtor has – is party to contrads that a debtor from that the debtor has – is party to contrads that a debtor, from. 29 give it the right to manage CLOs in which the advisor caused the funds to invest, right? 29 give it the right to manage CLOs in which the advisor is parties – party to contrads. The contrads that a debtor from the debtor has has – is party to contrads that a debtor from that the debtor has has – is party to contrads that a debtor from that the debtor of the capability to manage the CLOs. In which the advisor is parties – party to contrads. The contrads have – is party to contrads that a debtor from that the advisor is parties – party to contrads. The contrads have – is party to contrads that a debtor from the contrads with the CLO, right? 30 A. The beoderion from that the from the contrads that a debtor from the contrads that a debtor is the debtor that has – let me in the contrads have – is party to contrads. The contrads have – is party to contrads that a d	4	the portfolio manager. If it is a fund, I	4	not to answer, I welcome it. But what I don't	
7 desired with an entity called NexPoint 8 Capital Inc.? 8 You want me to ask the question 9 A. No. 9 again, Mr. Dondero? 10 Q. Okay. How about NexPoint Strategic 11 THE WITNESS: Please. 11 BY MR. MORRIS: 12 managed by one of the advisors? 12 Q. The two advisors that we talked 13 about, they manage funds, right? 13 A. I believe that's the name for NHF. 13 about, they manage funds, right? 14 A. Yes. 15 That's the one that's a fund, and that's the one 16 brut importing to manager on. 16 certain CLOs that are managed by the debtor, 7 Q. O. kay. Doy up that did any titles at 18 A. The problem I have with that question 19 portfolio manager? 19 and the part that I don't want to testify as 2 agreeting to or acknowledging is that the debtor 2 agreeting to or acknowledging is that the debtor 2 agreeting to or acknowledging is that the debtor 2 agreeting to or acknowledging is that the debtor 2 agreeting to or acknowledging is that the debtor 2 agreeting to or acknowledging is that the debtor 2 agreeting to or acknowledging is that the debtor 2 agreeting to or acknowledging is that the debtor 2 agreeting to or acknowledging is that the debtor 2 agreeting to or acknowledging is that the debtor 2 agreeting to acknowledging is that the debtor 2 agreeting to or acknowledging is that the debtor 2 agreeting to or acknowledging is that the debtor 2 agreeting to or acknowledging is that the debtor 2 agreeting to or acknowledging is that the debtor 2 agreeting to acknowledging is that the debtor 3 agreeting to or acknowledging is that the debtor 3 agreeting to or acknowledging is that the debtor 3 agreeting to acknowledging is that the debtor 3 agreeting to acknowledging is that the debtor 3 agreeting to acknowledging the capability 3 to acknowledging that the acknowledging that 5 a	5	believe I am.	5	welcome is guiding the witness. If he doesn't	
8 Capital Inc.? 9 A No. 10 Q. Okay. How about NewPoint Strategic 11 Opportunities Fund, is that a fund that is 12 managed by one of the adviscors? 13 A I believe that's the name for NHF. 14 That's what I thought you were referring to. 15 That's the or that's a fund, and that's the one 16 that I'm portfolio manager on. 16 that I'm portfolio manager on. 17 Q. Okay. Do you hold any titles at 18 NewPoint Strategic Opportunity Fund other than 19 portfolio manager? 19 A I don't how. 20 A I don't how. 21 Q. The advisors caused each of the funds 22 binvest in certain CLOs that are managed by the 23 debtor, right? 24 MR. BONDS: To the extent you know. 25 Don't speculate. 26 Will you – I'm sorry to interrupt. 27 Q. Will you – I'm sorry to interrupt. 28 Q. Will you – I'm sorry to interrupt. 29 Q. Will you – I'm sorry to interrupt. 30 Go ahead. 4 A No, I mean, that's – so I won't – I 5 won't testify of the debtor rhain is that the debtor rhain print the manage CLOs in which the lab of that question. 3 Q. Okay. Journ of the manage CLOs in which the lab of work and the debtor rhain is the funding the print of ortheads that the portion that the funding the capability to the second half of that question. 4 A No, I mean, that's – so I won't – I 5 won't testify of the debtor rhain is a reserved to the funding in default, and I will have the capability to manage those CLOs — 4 I J. DONDERO 4 J. DONDERO 5 Will you – I'm sorry to interrupt. 4 When you used the word "advisor" in When you used the word "	6	Q. Okay. Do you hold – are you	6	remember, he's done this so many times, he knows	
9 again, Mr. Dondero? 10 Q. Okay, How about NexPoint Strategic 11 Opportunities Fund, is that a fund that is 12 managed by one of the advisors? 13 A I believe that's the name for NHF. 14 That's what it thought you were referring to. 15 That's the one that's a fund, and that's the one 15 That's the one that's a fund, and that's the one 16 that if monthlo manager on. 17 Q. Okay. Do you hold any titles at 18 NexPoint Strategic Opportunity Fund other than 19 portfolio manager on. 19 A I don't know. 20 A I don't know. 21 Q. The advisors caused each of the funds 21 to invest in certain CLOs that are managed by the 22 debtor, right? 23 debtor, right? 24 MR. BONDS: To the extent you know. 25 Don't speculate. Page 24 1 J. DONDERO 2 Q. Will you – I'm sorry to interrupt. 3 Go ahead. 4 A. No, I mean, that's – so I won't – I 4 won't testify affirmatively to the second half of 6 that question. 5 you'r last answer, you were referring to. 19 mR. BONDS: Objection, form. 10 Advisors caused the funds to invest, right? 11 MR. BONDS: Objection, form. 12 MR. BONDS: Objection, form. 13 A The beginning and end of what I want 14 to testify to is that the debtor has – is party to contracts that 19 give it the right to manage assets in the CLO 17 subject to a bunch of different things, subject 19 and the advisor is a pard to advisor, exclused in of the funds 20 advisor, exclused the funds to invest, right? 21 Lot want to be applied from a page assets in the CLO 22 fine the debtor rhat has the 23 debtor otherwise don't have the capability to manage throse CLOs. That's what you're saying, 24 list feet be capability to manage seases in the CLO 25 device the advisor is parties – 26 party to contracts. The contracts have – 26 provide the ability to manage assets in the CLO 27 subject to a bunch of different things, subject 28 party to contracts. The contracts have – 29 party to contracts. The contracts have – 30 provide the ability to manage assets in the CLO or that 31 to not being in default, subject to the ability, 32 subject to the capa	7	familiar with an entity called NexPoint	7	what he's doing.	
10 Q. Okay. How about NexPoint Strategic 11 Opportunities Fund, is that a fund that is 11 BYMR. MORRIS: 12 Q. The two advisors that we talked 13 A. I believe that's the name for NHF. 13 about they manage funds, right? 14 A. Yes. 15 That's the one that's a fund, and that's the one 16 that I'm portfolio manager on. 16 Ozera in Strategic Opportunity Fund other than 17 Q. Okay. Do you hold any titles at 18 NexPoint Strategic Opportunity Fund other than 19 portfolio manager? 19 and the part that I don't want to lestify as 20 A. I don't know. 21 Q. The advisors caused each of the funds 21 to invest in certain CLOs that are managed by the 22 to invest in certain CLOs that are managed by the 22 to invest in certain CLOs that are managed by the 23 testify to the debtor not being in default, and I won't 24 won't testify to the debtor not being in default, and I 25 Don't speculate. 26 Q. Will you – I'm sorry to interrupt. 27 Q. Okay. But you will admit, won't you, 28 that the debtor has – is party to contracts that e 29 divert the right to manage CLOs in which the 20 debtor, right? 21 MR. BONDS: Objection, form. 22 MR. MORRIS: 33 Q. Okay. Ithink I understand. 44 A. No, I mean, that's – so I won't – I 45 won't testify affirmatively to the second half of 46 that question. 47 Q. Okay. But you will admit, won't you, 48 that the debtor has – is party to contracts that e 49 qive it the gript to manage CLOs in which the 40 advisors caused the funds to invest, right? 41 In the Benning and end of what I want 41 to testify to is that the advisor is parties – 41 Growthe the ability to manage essets in the CLO 41 Gebtor, is that right? 42 MR. MORRIS: 43 Q. Use it is that right was any testimony 44 In Seen yair out the debtor of the ability, 45 In debtor, right? 46 Don't settle debtor that has – let me 47 try and the debtor of the ability on manage chose CLOs or that 48 Yes. 49 A. No, I mean, that's – so I won't – I 40 C. Strate debtor that has – let me 40 try again. 41 to testify to it that the activor is parties – 41 to testify to i	8	Capital Inc.?	8	You want me to ask the question	
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oody sought to lift the stay ate the contracts, to the best		22	Q. You're not aware of any contention by	
ate the contracts, to the best				
ate the contracts, to the best		23	the Ol Os the title and letter is in all facilities along and	
			the CLOs that the debtor is in default under any	
-0		24	CLO contract, correct?	
e?		25	MR. BONDS: Objection, form.	
MIDEDO	Page 28	1	LDONDEDO	Page 29
ONDERO		1	J. DONDERO	
ow regarding the CLOs. :			or not they can be circumvented or ignored by an	
			intermediate nonfinancial – nonfinancially	
ver ask them? Withdrawn.			interested party. I don't want to – I don't	
er ask anybody on behalf of			want to speculate on that.	
r they were going to declare a		6	MR. MORRIS: Okay. I move to strike.	
CLO management agreements?		7	And I'm not asking for a legal	
DS: Objection, form.			conclusion; I'm asking for your understanding.	
OW.			BY MR. MORRIS:	
S:		10	Q. Is it your understanding that	
t know if you asked? I'm		11	beneficial owners are parties to the CLO	
you ever asked the question.		12	management agreements between the debtor and the	
e CLOs. Those questions		13	CLOs?	
rding the beneficial owners, and I		14	MR. BONDS: Objection to form.	
al owners did that, but l		15	MR. MORRIS: You can answer.	
knowledge or contact with the		16	A. I think that asks for a legal	
		17	conclusion.	
		18	BY MR. MORRIS:	
nd the beneficial owners are		19	Q. It does not. I'm asking you as a	
nd the beneficial owners are CLO management agreements		20	factual matter based on your understanding as the	
CLO management agreements os and the debtor, correct?		22	of the advisors who made these investments. I'm	
CLO management agreements Os and the debtor, correct? DS: Objection, form.				
CLO management agreements Os and the debtor, correct? DS: Objection, form. ant to draw a legal				
CLO management agreements)s and the debtor, correct? DS: Objection, form. Int to draw a legal rights of the beneficial owners			IVIIA, DOINDO, ODICCION, IOITH	
	ding the beneficial owners, and I all owners did that, but I knowledge or contact with the and the beneficial owners are CLO management agreements as and the debtor, correct?	ding the beneficial owners, and I all owners did that, but I knowledge or contact with the send the beneficial owners are CLO management agreements is and the debtor, correct? DS: Objection, form. Int to draw a legal rights of the beneficial owners	ding the beneficial owners, and I all owners did that, but I knowledge or contact with the 16 17 Ind the beneficial owners are CLO management agreements Is and the debtor, correct? 20 DS: Objection, form. 11 22 13 23	ding the beneficial owners, and I all owners did that, but I knowledge or contact with the nd the beneficial owners are CLO management agreements as and the debtor, correct? DS: Objection, form. 14 MR. BONDS: Objection to form. MR. MORRIS: You can answer. A. I think that asks for a legal conclusion. 18 BY MR. MORRIS: Q. It does not. I'm asking you as a factual matter based on your understanding as the portfolio manager of the funds and the president nt to draw a legal 25 16 26 17 27 28 29 29 20 20 20 20 21 22 23 24 25 26 27 28 28 29 29 20 20 20 20 20 21 22 23 24 25 26 26 27 28 28 29 29 20 20 20 20 20 20 21 21 22 22

Case 21-03003-sgj Doc 135-2 Filed 12/18/21 Entered 12/18/21 01:38:22 Desc Case 3:21-cv-00881-X DocAppertdix & 2Filed 04/10002 off 13/3/6)e 15 of 200 PageID 22830

	Pocapital v a	age 30			Page 31
1	J. DONDERO	age 30	1	J. DONDERO	1 age 31
2	BY MR. MORRIS:		2	up Exhibit 1.	
3	Q. – in that capacity.		3	(Dondero Deposition Exhibit 1	
4	In that capacity, do you have any		4	marked.)	
5	understanding that the beneficial owners are		5	BY MR. MORRIS:	
6	parties to the CLO management agreements between		6	Q. Mr. Dondero, I appreciate that it's	
7	the debtor and the CLOs?		7	difficult to do this remotely, and as we	
8	MR. BONDS: Objection, form.		8	discussed last time, the one thing that I'm	
9	A. My understanding is that the		9	certainly not doing today is playing gotcha with	
10	beneficial owner should always be considered.		10	documents.	
11	MR. MORRIS: Okay. I move to strike.		11	So I'm going to put documents up on	
12	I'm not asking you whether they should be		12	the screen from time to time, and to the extent	
13	considered.		13	that you think you need to read more of the	
14	BY MR. MORRIS:		14	document in order to have full context, will you	
15	Q. I'm asking you very specifically		15	let me know that?	
	whether you believe that they are parties to the		16	A. Sure.	
17	• •		17	Q. Okay. This is a letter dated	
18			18	October 16th from NexPoint to Mr. Seery.	
	MR. BONDS: Objection, form, asked			•	
19	and answered. A Yeah I believe you're asking me for		19	Do you see that?	
20	A. Yeah, I believe you're asking me for		20	A. Yep.	
21	a legal conclusion, and I won't give one.		21	Q. Okay. Are you familiar with this	
22	BY MR. MORRIS:		22	document? Have you ever seen it before?	
23	Q. Okay.		23	A. Generally. I'm generally familiar	
24	MR. MORRIS: La Asia, can we please		24	with it, but I haven't seen it before.	
25	put up Exhibit 1. Let's share the screen and put		25	Q. Okay. Do you recall when you first	
1	J. DONDERO	age 32	1	J. DONDERO	Page 33
1	learned that this document was sent? Was it at		2	BY MR. MORRIS:	
2	or around the time the document was sent?		3		
4			4	Q. And did you authorize the sending of this particular letter?	
5	A. It was at or around the time, yes. Q. Did you discuss with NexPoint any of		5	•	
1	· · · · · · · · · · · · · · · · · · ·			A. Not specifically.	
	the substance that is in this letter? And again,		6	Q. Did you generally support the sending	
	I'm happy to scroll through it if that would be			of the letter?	
	helpful.		8	A. Yes.	
9	MR. BONDS: Objection, form.		9	Q. And you knew the letter was being	
10	A. Just generally.		10	sent; is that fair?	
11	BY MR. MORRIS:		11	A. Yes.	
12	Q. Did you – I don't want to know about		12	Q. And you didn't object to the sending	
13	any conversations, but did you speak with anybody		13	of this letter, right?	
14	at K&L Gates about this particular letter, just		14	A. I did not object.	
l .	yes or no?		15	Q. Okay. And since learning that the	
16	A. My primary conversation was with		16	letter was sent, have you ever directed NexPoint	
17	internal counsel. K&L Gates might have been on		17	to withdraw the letter?	
18	some phone call or two.		18	A. No.	
19	Q. Okay. Whose idea was it to send this		19	Q. You have the power to do that, don't	
20	out?		20	you, sir?	
21	MR. BONDS: Objection, form.		21	A. I – I don't believe so. When the	
22	A. Whose idea? I – I don't think		22	chief compliance officer believes it's a breach	
23	anybody viewed it as an idea as much as a		23	of regulatory compliance, the chief compliance	
24	regulatory necessity.		24	officer in financial institutions has personal	
25	<i>III</i>		25	liability, and I don't believe that other C-suite	
24	regulatory necessity.		24	officer in financial institutions has personal	

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1	J. DONDERO	1	J. DONDERO	Page 35
2	executives can overrule the chief compliance	2		
3	officer.	3	MS. CANTY: Do you see it, John?	
4	Q. Who is the chief compliance officer?	4	MR. MORRIS: I think we still have	
5	A. Jason Post.	5	Exhibit 1.	
6	Q. Did Mr. Post ever say that he would	6	MS. CANTY: Okay. Give me a second.	
7	not withdraw the letter because of regulatory	7	BY MR. MORRIS:	
8	compliance?	8	Q. Okay. This is another letter that	
9	MR. BONDS: Objection, form.	٥	was sent by NexPoint to Mr. Seery, this one dated	
10	A. I – not that I know of.	10		
11	BY MR. MORRIS:	11	Do you see that, sir?	
			•	
12	Q. Did you ever discuss with Mr. Post	12		
13		13	,	
14	A. Again, I didn't believe I had the	14	, 9	
15	authority to.	15		
16	Q. Okay. And he never told you that he	16		
17	, ,	17	. ,	
18	that you drew because he was the chief compliance	18		
19	officer; is that fair?	19		
20	A. Implicit conclusion? It's more the	20	,	
21	understanding I have of compliance from having	21	be sent on behalf of the advisors and the funds	
22	lived it the last 20 years.	22	that are listed there?	
23	MR. MORRIS: Okay. Let's put up	23	MR. BONDS: Objection, form.	
24	Exhibit 2, please.	24	A. Let me give the consistent testimony	
25	(Dondero Deposition Exhibit 2	25	I gave last time. It wasn't an authorization. I	
1	Page		LDONDEDO	Page 37
1	J. DONDERO	1	J. DONDERO	
2	was aware of it. It was, I believe, a continued	2	MR. BONDS: Objection, form.	
3	regulatory breach from the standpoint of the	3	A. I don't know, nor would I necessarily	
4	of compliance that drove the letter.	4	be informed if compliance self-reports this to	
5	BY MR. MORRIS:	5	the SEC or other regulatory bodies. But I do not	
6	Q. When there's a regulatory breach, is	6	know.	
	there an obligation to alert anybody other than	7	BY MR. MORRIS:	
8	the portfolio manager?	7	BY MR. MORRIS: Q. And nobody told you that, right?	
9	the portfolio manager? A. I know that's being investigated. I	7 8 9	BY MR. MORRIS: Q. And nobody told you that, right? A. I don't know.	
9 10	the portfolio manager? A. I know that's being investigated. I don't know the answer regarding a breach like	7 8 9 10	BY MR. MORRIS: Q. And nobody told you that, right? A. I don't know. Q. Is there – did you see any written	
9 10 11	the portfolio manager? A. I know that's being investigated. I don't know the answer regarding a breach like this.	7 8 9 10 11	BY MR. MORRIS: Q. And nobody told you that, right? A. I don't know. Q. Is there – did you see any written analysis or memorandum that was prepared by	
9 10 11 12	the portfolio manager? A. I know that's being investigated. I don't know the answer regarding a breach like this. Q. Are you aware of any notification	7 8 9 10 11 12	BY MR. MORRIS: Q. And nobody told you that, right? A. I don't know. Q. Is there – did you see any written analysis or memorandum that was prepared by your – by the chief compliance officer with	
9 10 11 12	the portfolio manager? A. I know that's being investigated. I don't know the answer regarding a breach like this. Q. Are you aware of any notification that NexPoint made to anybody in the world, other	7 8 9 10 11 12 13	BY MR. MORRIS: Q. And nobody told you that, right? A. I don't know. Q. Is there – did you see any written analysis or memorandum that was prepared by your – by the chief compliance officer with respect to the matters set forth in Exhibit 1 and	
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	Page 38	4	LDONDEDO	Page 39
1	J. DONDERO	1	J. DONDERO	
2	A. Yes.	2	(Dondero Deposition Exhibit 3	
3	Q. Since learning that this letter was	3	marked.)	
4	sent, have you directed NexPoint to withdraw this	4	BY MR. MORRIS:	
5	letter?	5	Q. This is an e-mail string. We're	
6	A. No, I have not.	6	going to start at the bottom and work up, just so	
7	Q. Okay. Around Thanksgiving you	7	we can get it in order. And you'll see the	
8	learned that Mr. Seery was seeking to sell	8	bottom begins with an e-mail from Hunter Covitz.	
9	certain securities that were owned by certain	9	Do you see that?	
10	, , , , , , , , , , , , , , , , , , ,	10	A. Yes.	
11	A. I believe I was informed after the	11	Q. Who is Mr. Covitz?	
12	fact.	12	A. Covitz, Hunter Covitz manages our CLO	
13	Q. You were informed that certain sales	13	asset – or our CLO assets, primarily.	
14	of securities owned by the CLOs were being sold	14	Q. Is he a High- – is he a debtor	
15	at Mr. Seery's direction, right?	15	employee or is he employed by any other entity?	
16	A. Yes.	16	A. I believe he's a debtor employee.	
17	MR. BONDS: Objection, form.	17	Q. Okay. Do you see there's a reference	
18	BY MR. MORRIS:	18	there to gatekeeper@hcmlp.com?	
19	Q. Okay. And at around that time, once	19	A. Yes.	
20	you learned that, you personally intervened to	20	Q. Are you – withdrawn.	
21	stop those trades, right?	21	Is that withdrawn.	
22	MR. BONDS: Objection, form.	22	Is it your understanding that that's	
23	A. Yes.	23	kind of a basket of different e-mail addresses	
24	MR. MORRIS: Can we put up Exhibit 3,	24	that are held together by the Gatekeeper address?	
1	please.	25	A. I wouldn't describe it that way, but	
	Page 40			Page 41
l 1	LDONDEDO			
Ι'	J. DONDERO	1	J. DONDERO	Ü
2	J. DONDERO it is a bucket of e-mails.	1 2	J. DONDERO Q. Can we scroll to the e-mail above	J
Ι.				Ü
2	it is a bucket of e-mails.	2	Q. Can we scroll to the e-mail above	Ü
2	it is a bucket of e-mails. Q. Okay. And is your e-mail address or	3	Q. Can we scroll to the e-mail above that, please. And then Mr. Pearson acknowledged	Š
2 3 4	it is a bucket of e-mails. Q. Okay. And is your e-mail address or was your e-mail address included within	2 3 4	Q. Can we scroll to the e-mail above that, please. And then Mr. Pearson acknowledged that e-mail a little bit later in the day, right?	Š
2 3 4 5	it is a bucket of e-mails. Q. Okay. And is your e-mail address or was your e-mail address included within Gatekeeper?	2 3 4 5	Q. Can we scroll to the e-mail above that, please. And then Mr. Pearson acknowledged that e-mail a little bit later in the day, right? A. Yes.	Ü
2 3 4 5 6	it is a bucket of e-mails. Q. Okay. And is your e-mail address or was your e-mail address included within Gatekeeper? A. Historically, it was.	2 3 4 5 6	Q. Can we scroll to the e-mail above that, please. And then Mr. Pearson acknowledged that e-mail a little bit later in the day, right? A. Yes. Q. Okay. And if we can —	Ü
2 3 4 5 6 7	it is a bucket of e-mails. Q. Okay. And is your e-mail address or was your e-mail address included within Gatekeeper? A. Historically, it was. Q. And do you know when that stopped	2 3 4 5 6 7	Q. Can we scroll to the e-mail above that, please. And then Mr. Pearson acknowledged that e-mail a little bit later in the day, right? A. Yes. Q. Okay. And if we can — (Interruption by the videographer.)	Ü
2 3 4 5 6 7 8	it is a bucket of e-mails. Q. Okay. And is your e-mail address or was your e-mail address included within Gatekeeper? A. Historically, it was. Q. And do you know when that stopped being the case?	2 3 4 5 6 7 8	Q. Can we scroll to the e-mail above that, please. And then Mr. Pearson acknowledged that e-mail a little bit later in the day, right? A. Yes. Q. Okay. And if we can (Interruption by the videographer.) MR. MORRIS: It's okay. Let's	Ü
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	J. DONDERO
2 A. Yes. 2 The – I misse	ed the first part of the sentence.
3 Q. And you understood at the time that 3 Q. No p	roblem.
4 you gave the instruction to the people on this 4 Did yo	ou take any steps to seek the
5 e-mail that they were trying to execute trades 5 debtor's cons	ent before instructing the
6 that Mr. Seery had authorized, right? 6 recipients of y	-
	SONDS: Objection, form.
8 THE WITNESS: Can you repeat the 8 BY MR. MOF	
	stop the SKY transactions, to
	ng the SKY transactions?
11 BY MR. MORRIS: 11 A. No.	ig the erri demonstration.
12 Q. At the time that you gave the 12 Q. That	ak vou
	ve scroll up to the response.
14 stopping trades that had been authorized and 14 Okay. Stop	
· · ·	earson responded later that
	o you see that?
17 Q. Did you speak with Mr. Seery before 17 A. Yes.	in reamance he concelled all of
	in response, he canceled all of
	AVYA sales that the debtor had
	which had not yet been executed,
21 Q. Did you take any steps to seek the 21 right?	
22 debtor's consent before instructing the 22 A. Yes.	
	if we can scroll up to the e-mail
•	ou responded to that as well, didn't
25 A. I'm sorry, please repeat that again. 25 you?	
Page 44	Page 45
	J. DONDERO
2 A. Yep. 2 is what I'm re	-
	reciate that, Mr. Dondero.
	u recall any other writings that
	erring to at the time you sent this
6 instructed Highland in writing not to sell any 6 e-mail?	
	st saying I don't know if there
8 liability. Don't do it again, please. 8 were others of	or if there were other e-mails. I
9 Q. All right. The written instructions, 9 don't know. I	But there were – they would have
10 is that a reference to the first two exhibits 10 been similar	in terms of substance as those two.
11 that we looked at? And if you want to go back 11 Q. Oka	y. Do you see the reference there
12 and check them out, we can, but I'm trying to – 12 in the latter p	ortion of your e-mail, quote,
13 I want to know what writings you're referring to. 13 there is poter	ntial liability, don't do it again?
	· ·
14 Withdrawn. 14 A. Yes.	
	was the intended recipient of
15 Are the writings that you're 15 Q. Who	was the intended recipient of e?
15 Are the writings that you're 15 Q. Who 16 referring to the two exhibits that we just looked 16 that message	e?
15 Are the writings that you're 16 referring to the two exhibits that we just looked 17 at, Exhibit 1 and Exhibit 2? 15 Q. Who	e? is juncture, it's to Matt
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	Page	16		Dogo 47
1	J. DONDERO	1	J. DONDERO	Page 47
2	A. Yeah, to be clear, it doesn't say	2	fine, Mr. Dondero. Can you just state on the	
3	personal liability. I said potential liability.	3	record that you will not talk to any Highland	
4	I believe this is — I believe what was done here	4	employee, including Mr. Ellington or	
5	is bona fide typical class action activity that	5	Mr. Leventon, you will not communicate with them	
	we've suffered from historically, when the	6	or their counsel in any way with respect to this	
	interests of beneficial holders are ignored when	7	deposition?	
	assets are sold for no business purpose. No	8	THE WITNESS: Yeah, I promise. I	
9	business purpose. No definable, discernible,	9	haven't – yeah. I will not talk to them. The	
10	articulated business purpose.	10	•	
11	There's – I think there's potential	11		
12	liability for the manager, the fund complex, you	12		
13	know, and sometimes for the individuals involved.	13		
14	But my potential liability was a general	14	,	
15	statement.	15		
16	THE WITNESS: You know what, guys,	16		
17	listen. I've got a couple of calls I've got to	17		
10	make that I'm ten minutes late for, so we're	18		
18	•		•	
19	going to need to take a break for a few minutes	19	, , ,	
20	here, ideally now, or after the next question,		, and the second	
21	please.	21	THE WITNESS: I'll be back in ten or	
22	MR. MORRIS: I'm happy to take a	22		
23	break now. How long are you thinking, though?	23	, and the second se	
24	THE WITNESS: Ten or 15 minutes.	24		
25	MR. MORRIS: Yeah, that's perfectly	25	Standard Time, we're off the record.	
	Page	18		Page 49
1 4			LDONDEDO	raye 49
1	J. DONDERO	1	J. DONDERO	rage 49
2	J. DONDERO (Recess taken, 10:41 a.m. to	1 2	Can we see the response above that, please?	raye 49
2 3	J. DONDERO (Recess taken, 10:41 a.m. to 11:16 a.m. CST)	1 2 3	Can we see the response above that, please? Okay. And that's Mr. Sowin responding.	raye 49
2 3 4	J. DONDERO (Recess taken, 10:41 a.m. to 11:16 a.m. CST) THE VIDEOGRAPHER: 11:16 a.m., we're	1 2 3 4	Can we see the response above that, please? Okay. And that's Mr. Sowin responding. Do you see that?	raye +3
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Case 21-03003-sgj Doc 135-2 Filed 12/18/21 Entered 12/18/21 01:38:22 Desc Case 3:21-cv-00881-X DocAppentdix & 2 Filed 04/10952df 13/3/60je 20 of 200 PageID 22835

Page 50 1 J. DONDERO 2 happening. 3 Q. Okay. And Mr. Sowin's – the 4 substance of Mr. Sowin's e-mail is consistent 5 with your intent to prevent any further trades 6 from the CLOs, right? 7 MR. BONDS: Objection, form. 8 A. My intent was to prevent trades that 9 weren't in the best interests of investors, that 10 investors – the beneficial holders had 11 articulated they didn't want sold while these 12 funds were in transition, and that the – there 13 was no business purpose or benefit to the debtor 14 to sell these assets. 15 BY MR. MORRIS: 16 Q. That – 17 A. So that's – that was the rationale I 18 was trying to capture. 19 J. DONDERO 2 MR. MORRIS: Let's go forward. 3 THE WITNESS: So we're okay with 4 Jerome? That's it for now? 5 MR. MORRIS: Yeah. 6 THE WITNESS: All right. Thank you. 7 BY MR. MORRIS: 9 Mr. Sowin did – said in this e-mail, did you? 10 A. No. 11 articulated they didn't want sold while these 11 Q. You didn't tell – 12 MR. BONDS: Can you repeat the 13 question? I didn't understand it. 14 MR. MORRIS: 15 BY MR. MORRIS: 16 Q. That – 17 A. So that's – that was the rationale I 18 you?	age 51
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1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	
19 THE WITNESS: Hold on for me one 19 A. No.	
20 second. Jerome just stepped in. What does the 20 Q. You didn't tell Mr. Sowin that he	
21 systems guy want Jerome to do? 21 misunderstood your intent, did you?	
22 MR. MORRIS: Figure out a way to turn 22 A. I don't believe so.	
23 the lights on. 23 Q. And you didn't give any explanation	
24 (Technical comments off the 24 to him as to why you did not want to sell any CLO	
25 stenographic record.) 25 underlying assets except for what you wrote in	
	age 53
1 J. DONDERO 1 J. DONDERO	
2 that e-mail below, right? 2 that Mr. Seery was trying a work-around to	
3 MR. BONDS: Objection, form. 3 effectuate the trades anyway, right?	
4 A. I – I believe I – well, the e-mails 4 A. Yes.	
5 stand on their own. I think the reasons below 5 Q. And you wrote to Thomas Surgent to	
6 are sufficient. I think I had a conversation 6 let him know that you were aware that Seery was	
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6 are sufficient. I think I had a conversation 7 with Joe besides that, and there was an 8 unawareness on the trading desk and with Hunter 9 that the interest of investors had been expressed 10 and ignored by Seery, you know, so – they 11 weren't aware of that. They thought that was 11 that e-mail, please. All right. Stop right 12 unusual and inappropriate. 13 BY MR. MORRIS: 14 Q. In your role as portfolio manager, is 15 it – do you believe it's your responsibility to 16 always defer to the desires of your investors? 17 Do you cede – do you cede – withdrawn. 18 Do you cede responsibility and your 19 business judgment for making transactions to your 20 investors? 21 MR. BONDS: Objection, form. 21 Who is knr. Surgent? 22 A. In this case, it would be 23 What does it mean to – when you 24 wrote that Mr. Seery was, quote, working on a	

Case 21-03003-sgj Doc 135-2 Filed 12/18/21 Entered 12/18/21 01:38:22 Desc Case 3:21-cv-00881-X DocAppentdix & 2Filed 04/10962df 13/36je 21 of 200 PageID 22836

11 come back from Jefferies at the end of the day. 12 Q. And Joe is Joe Sowin? 13 A. Yes 14 Q. And Joe is Joe Sowin? 15 MR. BONDS: Objection, form. 16 MR. BONDS: Objection, form. 17 BY MR. MORRIS: Withdrawn. 18 Q. He works for you; is that right? 19 W. H. MORRIS: Withdrawn. 19 YMR. MORRIS: Withdrawn. 10 Q. He works for one of the advisors; is 10 Q. He works for one of the advisors; is 11 A. Idein't speak to him directly. 11 Guilden't speak to him directly. 12 Q. And the work around was — is that 13 Q. He work for one of the advisors; is 14 A. Indirectly — I didn't speak to him. 15 Indirectly — I didn't speak to him. 16 A. I didn't speak to him directly. 17 Q. Okay. 18 A. Indirectly — I didn't speak to him. 19 Idein't speak to him directly. It was — 20 Q. And the work-around was — is that 21 Q. And the work-around was — is that 22 Q. And the work-around was — is that 23 another way of saying that Mr. Seery tried to do 24 the trades that the thought were appropriate 25 without your interference? 26 without your interference? 27 J. DONDERO 28 superseds an account that's in transition and the 29 beneficial owners have made it clear that the 29 accounts, and knowing the individual assest that 29 accounts, and knowing the individual assest that 29 ware and the service of the advisors; is 20 Q. And the work around the service of the advisors; is 21 ponder of the advisors; is 22 and the work around was — is that 23 another way of saying that Mr. Seery individual assest that 24 without your interference? 25 without your interference? 26 without your interference? 27 and the work around was — is that 28 beneficial owners have made it clear that the 29 manager's not in compliance, they're moving the 30 accounts, and knowing the individual assess that 40 were sold, Lan't — I couldn't think of a 41 manager's not in compliance, they're moving the 42 accounts, and knowing the individual assess that 43 accounts, and knowing the individual assess that 44 manager's not in compliance, they're moving the 45 accounts, and knowing t	1	J. DONDERO	Page 54	1	J. DONDERO	Page 55
3 set up an account for himself, believe, 4 directly with Jefferies to trade the securities 5 in the CLOs. 6 Q. How did you learn that? 6 Q. How did you learn that? 7 A. I think we slill get trade reports 8 from Jefferies, or Jefferies—the Jefferies 9 trades get reported back into the system and have 10 to be input by Joe, and so Joe sees the trades 11 come back from Jefferies at the end of the day. 12 Q. And be lost lose Sowin? 13 A. Yes. 14 Q. And he lost lose Sowin; 15 MR. BONDS: Objection, from. 16 MR. MORRIS: Withdrawn. 17 BYMR. MORRIS: 18 Q. He works for you, is that right? 19 MR. MORRIS: 19 A. I believe he works for HFAM, but I'm 20 A. I believe he works for HFAM, but I'm 21 not a fundred percent certain. 22 another way of saying that Mr. Seery triad to do 24 the trades that he thought were appropriate 25 without your interference? 26 Leven and account that's in transition and the 35 accounts, and knowing the individual assesses that 6 4 manager's not in compliance, they're moving the 5 accounts, and knowing the individual assesses that 6 6 dring to threak may get and everybody else. 7 think Seery had no business purpose and he was 6 doing to the trades? 9 A. No. I'm speculating. 10 Q. Ord he work sory you is that right? 11 made the trades? 12 A. He—he had no — 13 Q. Withdrawn. The sory. 13 A. I defire the ades that you have any idea why he wanted to 14 Dey ou have any idea why he wanted to 15 make the trades? 16 A. I defire thates? 17 Q. O'Rey. 18 A. I defire that the stay to him directly. 19 I defired speak to him directly. It was - 20 Q. Doy ou have any idea why he wanted to account and the 3 that purpose that Mr. Seevy wanted to reflect that the trades that you ware blooking? 2 supersed an account that's in transition and the 3 that purpose that would that they idea to reflect that the trades that you ware blooking? 2 manager's not in compliance, they're moving the 4 Q. Nobody ever teld you that they idea to second the second that they idea to second the second that is in transition or 14 Mr. Seeny a	2	as a nontrader and as a nonportfolio manager, he		2	MR. BONDS: Objection, form.	
4 directly with Jefferies to trade the securities 5 in the CLOs. 6 Q. How did you learn that? 7 Hink we still get trade reports 8 form. Jefferies or Jefferies - The Jefferies 9 trades get reported back into the system and have 10 to be input by Joe, and so Joe sees the trades 10 to be input by Joe, and so Joe sees the trades 10 to be input by Joe, and so Joe sees the trades 10 to be input by Joe, and so Joe sees the trades 10 to be input by Joe, and so Joe sees the trades 10 to be input by Joe, and so Joe sees the trades 11 come back from Jefferies at the end of the day. 12 Q. And Joe is Joe Sowin? 13 A. Yes. 14 Q. And he works for you; is that right? 15 MR. BÖNIS: Objection, form. 16 MR. MORRIS: Withortawn. 17 BY MR. MORRIS: Withortawn. 18 Q. How orks for one of the advisors; is 19 that right? 19 A. I believe he works for one of the advisors is 10 A. I believe he works for one of the advisors is 11 and the unded percent certain. 12 I don't speak to him directly. It was — 20 Q. And the work-around was — is that 21 another way of spring that Mr. Seery tried to do 22 another way of spring that Mr. Seery tried to do 23 the trades that he thought were appropriate 24 J. DONDERO 25 supersed an account that's in transition and the 26 accounts, and knowing the individual assets that the 27 accounts, and knowing the individual assets that the 28 under. 29 MR. MORRIS: Okay. I move to strike. 29 MR. MORRIS: 30 A. Without your interference? 41 J. DONDERO 51 J. DONDERO 52 supersed an account that's in transition and the 53 accounts, and knowing the individual assets that 64 were soid, I can't — I couldn't think of a 65 under. 76 J. A. That's not correct. 77 J. Without the seer you have any knowledge of any 78 J. A.				3		
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6 Congit to tweak myself and everybody else. 7 A. I think we still get trade reports 8 from Jefferies, or Jefferies—the Jefferies 9 trades get reported back into the system and have 10 to be input by oze, and so obe sees the trades 11 come back from Jefferies at the end of the day. 12 Q. And Joe is Jue Sowint? 13 A. Yes. 14 Q. And he works for you, is that right? 15 MR. BONDS. Objection, form. 16 MR. BONDS. Objection, form. 17 BY MR. MORRIS: 18 Q. Hierdrawn. The sorry. 19 That myself and the trades? 19 That myself and the trades? 10 Q. Okay. Do you have any idea why he made the trades? 11 Q. And he works for you, is that right? 12 A. He—he had no— 13 Q. Whidrawn. The sorry. 14 Q. And he works for you, is that right? 15 MR. BONDS. Objection, form. 16 MR. MORRIS: Withratewn. 16 A. I Iddin't speak to him directly. 17 BY MR. MORRIS: 18 Q. He works for one of the advisors, is 19 that right? 19 Liddrit speak to him directly. I tiwas— 20 Q. And the works for one of the advisors, is 21 you shate night now as to why Mr. Seery wanted 22 Q. And the work-around was—is that 23 another way of saying that Mr. Seery inted to do 24 the trades that he thought were appropriate 25 without your interference? 26 J. DONDERO 27 Supersed an account that's in transition and the 28 manger's not in compliance, they're moving the 39 beneficial ownway the individual assets that 4 29 manger's not in compliance, they're moving the 30 counts, and knowing the individual assets that 40 Q. Nobody ever tell you that they'd had 41 D. DONDERO 42 warned to make these trades, right? 43 Estenographer) 44 Gads as to the business justification or 45 attraction or business purpose that Seery wanted to make these 46 and accounts, and for work in the seer you have any knowledge of any 47 MR. BONDS: Objection, form. 48 Estenographer) 49 MR. MORRIS: 40 Q. And you never asked him; is that 41 asking you for what you think. I'm 41 asking you for what you think. I'm 41 asking you have any knowledge of any 42 in the seer soil, I can't — I couldn't bilieve there ar	5	in the CLOs.		5	· · · · · · · · · · · · · · · · · · ·	
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9 trades get reported back into the system and have to be input by Joe, and so Joe sees the trades 10 come back from Jeffers at the end of the day. 11 made the trades? 12 Q. And Joe is Joe Sowin? 12 A. He – he had no – 3 Q. Withdrawn. I'm sony. 14 Q. And he works for you, is that right? 14 Doyou have any joba why he wanted to 15 mile the trades? 16 A. Yes. 17 Q. Withdrawn. I'm sony. 17 Withdrawn. 18 MR. BONDS: Objection, form. 15 make the trades? 18 Q. He works for one of the advisors; is 18 Q. He works for one of the advisors; is 18 Q. He works for one of the advisors; is 18 A. Indirectly – I didn't speak to him directly. It was – Q. O. Nay and the works for HFAM, but I'm 20 Q. Do you have any personal knowledge as 21 you sit here right now as to why Mr. Seery wanted 22 one of a hundred personal cortain. 21 you sit here right now as to why Mr. Seery wanted 24 the trades that he thought were appropriate 25 without your interference? 26 without your interference? 27 work of saying that Mr. Seery tied to do 23 MR. BONDS: Objection, form. 29 without your interference? 28 without your interference? 29 wanted to make these trades, right? 3 A. That's not correct. 4 Q. Do you have any personal knowledge as 21 your stream of the property of saying that Mr. Seery the day to detect the trades that be founded the work and the stream of the day that the found that the found that he work and the stream of the day that the found that the your that feel make the see trades, right? 3 A. That's not correct. 4 Q. Do you have any knowledge of any 4 G. Robody ever tell you that they'd had a conversation with Mr. Seery and Mr. Seery had make the see trades, right? 3 A. That's not correct. 4 Q. Do you have any knowledge of any 4 G. Robody ever tell you that they'd had a stenographer.) 4 G. Doyou have any knowledge of any 4 G. Robody ever tell you that they day that the propose of the service of the provided an explanation, a business provided by the 3 stenographer.) 5 Q. Doyou have any knowledge of any 4 G. Robody ever tell you that	8			8	Q. Did he tell you that?	
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11 come back from Jefferies at the end of the day. 12 Q. And Joe is Joe Sowin? 13 A. Yes. 14 Q. And Joe is Joe Sowin? 15 MF. BONDS: Objection, form. 16 MF. BONDS: Objection, form. 17 BY MR. MORRIS: Withdrawn. 18 Q. He works for you; is that right? 19 WITH MORRIS: Withdrawn. 19 WITH MORRIS: Withdrawn. 10 MF. BONDS: Objection, form. 11 BY MR. MORRIS: Withdrawn. 11 BY MR. MORRIS: Withdrawn. 12 Q. And Joe is Joe Withdrawn. 13 Q. He works for one of the advisors; is last a Liddin't speak to him directly. 14 Q. Okay. 15 A. I delirety be a Liddin't speak to him directly. 16 A. I lidin't speak to him directly. 17 Q. Okay. 18 Q. He works for HFAM, but I'm 19 I didn't speak to him directly. It was — 20 Q. Do you have any personal knowledge as 1 you set here right now as to with yfin. Seeny wanted 2 you shere right now as to with yfin. Seeny wanted 2 to effectuate the trades that you were blocking? 21 another way of saying that Mr. Seeny tied to do 23 MR. BONDS: Objection, form. 22 without your interference? 23 another way of saying that Mr. Seeny tied to do 24 the trades that he thought were appropriate 24 A. I verticupit about it at length. I 2 can't come up with a business purpose that would 2 beneficial owners have made it clear that the 4 manager's not in compliance, they're moving the 2 wanted to make these trades, right? 2 bunder. 2 supersed an account that's in transition and the 2 wanted to make these trades, right? 3 bunder. 4 Q. Nobody ever fold you that they'd had 4 a Q. Nobody ever fold you that they'd had 5 a conversation with Mr. Seeny and Mr. Seeny had 1 asking you for facts. 19 MR. MORRIS: Okay. I move to strike. 10 I'm not asking you for what you think. I'm 1 asking you for facts. 11 asking you for facts. 12 BY MR. MORRIS: 1 Think of a 1 MR. BONDS: Objection, form. 13 A. No, I don't believe there are any. 14 A. No I don't believe there are any. 15 A. No I don't believe there are any. 16 BY MR. MORRIS: 1 Think and the business justification or 1 the factors of the business purpose that was a for its withi	10			10		
12 Q. And Joe is Joe Sowin? 13 A. Yes. 14 Q. And he works for you, is that right? 15 MR. BONDS: Objection, form. 16 MR. MORRIS: Withdrawn. 17 BY MR. MORRIS: Withdrawn. 18 A. Indirectly – I didn't speak to him directly. 19 The works for one of the advisors; is 19 Q. He works for one of the advisors; is 19 A. I believe he works for HFAM, but I'm 20 A. I believe he works for HFAM, but I'm 21 not a hundred percent certain. 22 not a hundred percent certain. 23 another way of saying that Itm. 24 you sit here right now as to why Mr. Seery wanted to effectuate the trades that you were blooking? 25 another way of saying that Itm. 26 without your interference? 27 MR. BONDS: Objection, form. 28 beneficial owners have made it clear that the the ware appropriate with a series of the accounts, and knowing the individual assets that 6 were sold, I cen't – I couldn't think of a 6 Mr. Seery – (audio malfunction) – 6 warned to deer that the form of a stenoyers you have any howledge of any 1 asking you for what you think. I'm 10 Q. Do you have any howledge of any 1 asking you for what you think. I'm 10 Q. Do you have any prowing the 10 grow of the advisual assets that 6 were sold, I cen't – I couldn't think of a 10 grow of the advisual assets that 6 were sold, I cen't – I couldn't think of a 10 grow of the advisual assets that 6 were sold, I cen't – I couldn't think of a 10 grow of the advisual assets that 6 gro	11	• •		11		
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20 W. Did He tell Hill dright in great?	3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 20 21 22 23	beneficial owners have made it clear that the manager's not in compliance, they're moving the accounts, and knowing the individual assets that were sold, I can't – I couldn't think of a business purpose that Seery would be operating under. MR. MORRIS: Okay. I move to strike. I'm not asking you for what you think. I'm asking you for facts. BY MR. MORRIS: Q. Do you have any knowledge of any facts as to the business justification or rationale for why Mr. Seery wanted to make these trades? MR. BONDS: Objection, form. A. No, I don't believe there are any. BY MR. MORRIS: Q. And you never asked him; is that right? A. Correct. Q. And you never instructed anybody on		3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	A. That's not correct. Q. Nobody ever told you that they'd had a conversation with Mr. Seery in which Mr. Seery — (audio malfunction) —	
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1 4	Pa	ige 58		Page 59
1	J. DONDERO	1	J. DONDERO	r age oo
2	A. No. He said risk reduction was why	2	Q. Do you know Dustin Norris?	
3	he was selling the securities.	3	A. Yes.	
4	Q. That's the only rationale that	4	Q. Do you know that he testified in	
5	Mr. Seery gave to Mr. Sowin; is that your	5	December in connection with this bankruptcy	
6	testimony?	6	matter?	
7	A. Yes.	7	A. Yes.	
8	Q. Okay. Did Mr. Sowin tell you that he	8	Q. Did you ever tell Dustin Norris about	
9	asked any questions of Mr. Seery?	9	the conversation Mr. Sowin had with Mr. Seery	
10	A. He asked him why he was selling them.	10	that you've described here?	
11	Q. And you've given me the entirety of	11	A. I believe he was aware of it.	
12	the answer as conveyed by Mr. Sowin to you; is	12	Q. Do you know – did you talk to him in	
13	that right?	13		
14	A. Yes.	14	•	
15	Q. Is Mr. Sowin's conversation with	15		
16	Mr. Seery about the justification for these	16		
17	trades reflected in any document or any e-mail	17	conversation with Mr. Sowin and Mr. Seery?	
18	anywhere that you can recall?	18	•	
19	A. Not that I recall.	19		
20	Q. Did K&L Gates explain their	20		
21	understanding of the business rationale of these	21	•	
22	trades in any of the letters that they sent on	22	•	
23	behalf of the funds or any of the advisors?	23	•	
24	A. Not that I'm aware of. I'm not	24		
25	aware.	25		
		ige 60		Page 61
1	J. DONDERO	1	J. DONDERO	
2	A D			
	A. Rarely. I didn't – since the	2	work-around, and I know Thomas has an acute	
3	injunction or since - rarely. I can't remember	3	awareness of his personal liability for	
3 4	injunction or since – rarely. I can't remember the last time I've spoken to him. Scott		awareness of his personal liability for regulatory breaches or doing things that aren't	
3 4 5	injunction or since - rarely. I can't remember	3	awareness of his personal liability for	
3 4 5 6	injunction or since – rarely. I can't remember the last time I've spoken to him. Scott	3 4	awareness of his personal liability for regulatory breaches or doing things that aren't	
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1 J. DONDERO 2 didn't think Thomas was aware. I thought Seery 3 was operating independently. 4 Thomas might have been aware, but I 5 didn't think so. I don't talk to – I haven't 6 talked to Thomas in I don't know when, so I Page 62 1 J. DONDERO 2 Q. Why did you write that? 3 A. Because all the reasons we just went 4 over. And I think he's violating the Advisers 5 Act. He's putting the funds and the debtor at 6 risk, in jeopardy of class action lawsuits, and	Page 63
3 was operating independently. 4 Thomas might have been aware, but I 5 didn't think so. I don't talk to – I haven't 3 A. Because all the reasons we just went 4 over. And I think he's violating the Advisers 5 Act. He's putting the funds and the debtor at	
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5 didn't think so. I don't talk to – I haven't 5 Act. He's putting the funds and the debtor at	
1 9	
6 talked to Thomas in Lidon't know whom so I	
6 talked to Thomas in I don't know when, so I 6 risk, in jeopardy of class action lawsuits, and	
7 thought it was important for him to know. 7 he's going against the interests of investors	
8 Q. Okay. You have communicated with 8 that are in transition, and expressed a desire to	
9 Mr. Seery from time to time via text message, 9 not have their assets sold, especially when	
10 right? 10 there's no business reason.	
11 A. Yes. 11 And for all the reasons articulated	
12 MR. MORRIS: Can we put up Exhibit 4, 12 below – I mean, for all the reasons we just went	
13 over, and there are a few others I probably	
14 (Dondero Deposition Exhibit 4 14 haven't remembered off the top of my head, but	
15 marked.) 15 it's – I think it's – I think his activities	
16 MR. MORRIS: And if we can scroll 16 regarding the CLOs is incredibly inappropriate,	
17 down a little bit. Okay. 17 unfounded and malicious, and he hadn't sold that	
18 BY MR. MORRIS: 18 many securities at that point in time, somewhat	
19 Q. This is a text that you sent at the 19 de minimis amounts, but it was a warning to tell	
20 bottom there at 5:26 p.m. to Mr. Seery; is that 20 him to stop; otherwise, rightfully, the	
21 right? 21 beneficial owners would take more significant	
22 A. Yes. 22 actions, which I think they should and they will.	
23 Q. Can you just read that text, that 23 Q. What significant action are the	
24 5:26 out loud? 24 beneficial owners going to take?	
25 A. Be careful what you do, last warning. 25 A. I don't know. But there's a lot more	
20 A. Taont know. But there's a formore	
	Page 65
1 J. DONDERO 1 J. DONDERO	Page 65
Page 64	Page 65
1 J. DONDERO Page 64 1 J. DONDERO	Page 65
1 J. DONDERO 1 J. DONDERO 2 things that they can push on, like you were 2 reference to internal counsel.	Page 65
1 J. DONDERO 2 things that they can push on, like you were 3 suggesting earlier, asking earlier in terms of Page 64 1 J. DONDERO 2 reference to internal counsel. 3 Do you recall that?	Page 65
1 J. DONDERO 2 things that they can push on, like you were 3 suggesting earlier, asking earlier in terms of 4 self-reporting to the SEC. Page 64 1 J. DONDERO 2 reference to internal counsel. 3 Do you recall that? 4 A. Yes.	Page 65
1 J. DONDERO 2 things that they can push on, like you were 3 suggesting earlier, asking earlier in terms of 4 self-reporting to the SEC. 5 Q. But you haven't done that yet, to the Page 64 1 J. DONDERO 2 reference to internal counsel. 3 Do you recall that? 4 A. Yes. 5 Q. Okay. Who were you referring to?	Page 65
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1 J. DONDERO 2 things that they can push on, like you were 3 suggesting earlier, asking earlier in terms of 4 self-reporting to the SEC. 5 Q. But you haven't done that yet, to the 6 best of your knowledge; is that right? 6 hest of your wrote there that it's the last 9 warning. 10 Do you see that? 11 A. Yes. 12 Q. How many other warnings have you 13 given Mr. Seery? 14 A. All the e-mails we just went over. 15 Q. Anything else? 16 A. No. 17 Q. Anything else? 18 A. No. 19 A. Wes. 19 Warning. 10 Do you see that? 11 Q. Yes. I apologize. 12 D.C. Sauter is internal counsel for 13 given Mr. Seery? 14 A. All the e-mails we just went over. 15 Q. Anything else? 16 A. No. 17 Q. Okay. Were you referring to anybody 18 this – in connection with this matter; isn't 19 that right? 20 A. Yes. 21 MR. MORRIS: Okay. Can we put up 22 Exhibit 5, please. 22 A. He's general counsel at Highland	Page 65
1 J. DONDERO 2 things that they can push on, like you were 3 suggesting earlier, asking earlier in terms of 4 self-reporting to the SEC. 5 Q. But you haven't done that yet, to the 6 best of your knowledge; is that right? 6 A. I'm not aware. 7 Q. And D.C. Sauter is internal counsel 8 Q. You wrote there that it's the last 9 warning. 10 Do you see that? 11 Q. Yes. I appologize. 12 Q. How many other warnings have you 13 given Mr. Seery? 14 A. All the e-mails we just went over. 15 Q. Anything else? 16 A. No. 17 Q. Okay. You got document requests in 18 this – in connection with this matter; isn't 19 earlier, right? 20 A. Yes. 21 MR. MORRIS: Okay. Can we put up 22 Exhibit 5, please. 23 BY MR. MORRIS: 24 In MS DONDERO 2 reference to internal counsel. 2 reference to internal counsel. 3 Do you recall that? 4 A. Yes. 9 A. Chay. Who were you referring to? 6 A. D. C. Sauter is internal counsel. 9 A. I'm sorry, was there a question 10 there? 11 Q. Yes. I appologize. 12 D.C. Sauter is internal counsel for 13 who, for which entity? 14 A. NexPoint. 15 Q. Okay. Were you referring to anybody 16 else? 17 A. No. 18 Q. Okay. You got document requests in 18 Q. Okay. You mentioned Scott Ellington 19 earlier, right? 20 A. Yes. 20 A. Yes. 21 MR. MORRIS: Okay. Can we put up 22 Exhibit 5, please. 23 historically. I think his role has been	Page 65
1 J. DONDERO 2 things that they can push on, like you were 3 suggesting earlier, asking earlier in terms of 4 self-reporting to the SEC. 5 Q. But you haven't done that yet, to the 6 best of your knowledge; is that right? 6 best of your wrote there that it's the last 9 warning. 10 Do you see that? 11 Q. Yes. I apologize. 12 Q. How many other warnings have you 13 given Mr. Seery? 14 A. All the e-mails we just went over. 15 Q. Anything else? 16 A. No. 17 Q. Anything else? 18 A. No. 19 A. I'm sorny, was there a question 19 that right? 10 A. No. 11 A. No. 12 A. No. 13 B. Q. Okay. Who were you referring to? 14 A. NexPoint. 15 Q. Anything else? 16 A. No. 17 Q. Anything else? 18 A. No. 19 A. No. 19 A. No. 10 A. No. 11 A. No. 11 A. No. 12 A. No. 13 B. Q. Okay. You got document requests in 14 A. No. 15 A. No. 16 else? 17 A. No. 18 this – in connection with this matter; isn't 19 that right? 20 A. Yes. 21 MR. MORRIS: Okay. Can we put up 22 Exhibit 5, please. 22 A. He's general counsel at Highland	Page 65

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	Page 66			Page 67
1	J. DONDERO	1	J. DONDERO	· ·
2	ago, six months ago.	2	know.	
3	Q. Mr. Ellington is employed by the	3	BY MR. MORRIS:	
4	debtor, right?	4	Q. You have no reason to believe that;	
5	A. Yes.	5	is that fair?	
6	Q. And do you know when he first became	6	A. Correct, I don't know.	
7	employed by the debtor?	7	Q. Okay. He's not - Mr. Ellington is	
8	A. Over a decade ago.	8	not your personal lawyer, right?	
9	Q. Do you know whether Mr. Ellington has	9	A. No.	
10	any employer other than the debtor?	10	Q. He's never represented Jim Dondero	
11	A. I don't know.	11	personally; is that right?	
12	Q. He never told you that he had an	12	A. No.	
13	employer other than the debtor, did he?	13	MR. MORRIS: Let's look at the	
14	A. I don't know.	14	document request, please, Exhibit 5.	
15	Q. You know if he told you or not,	15	(Dondero Deposition Exhibit 5	
16	right? Did he ever tell you that?	16	marked.)	
17	A. He never told me he did, no.	17	BY MR. MORRIS:	
18	Q. And you have no facts or reason to	18	Q. If we could go – let me just ask you	
19	believe, as you sit here right now, that the	19	generally, Mr. Dondero.	
20	debtor is – withdrawn.	20	Have you ever seen this document	
21	You have no facts or reason to	21	before?	
22	believe right now that Mr. Ellington has any	22	A. No.	
23	employer other than the debtor, correct?	23	Q. Are you aware that the debtor served	
24	MR. BONDS: Objection, form.	24	document requests on the Bonds Ellis firm for	
25	A. I'd like to stick with: I don't	25	documents in connection with its motion for a	
	Page 68			Page 69
1	J. DONDERO	1	J. DONDERO	
	preliminary injunction?	2	stenographer.)	
3	A. Yes.	3	BY MR. MORRIS:	
4	Q. How did you learn that?	4	Q. What instructions did you give her in	
5	A. I heard about it from my lawyers.		arder to accreb for decuments?	
6		5	order to search for documents?	
7	Q. Okay. Did you oversee the search for	6	A. I didn't – I didn't give her any.	
	responsive documents?	6	A. I didn't – I didn't give her any. She worked with that and she had – she has full	
8	responsive documents? A. Response – I know we were responsive	6	A. I didn't – I didn't give her any. She worked with that and she had – she has full access to my e-mail, and I gave her my phone for	
	responsive documents? A. Response — I know we were responsive and compliant, but I delegated it to my	6 7 8 9	A. I didn't – I didn't give her any. She worked with that and she had – she has full access to my e-mail, and I gave her my phone for the better part of a couple days in the office.	
8 9 10	responsive documents? A. Response – I know we were responsive and compliant, but I delegated it to my assistants and the employees at Bonds Ellis.	6 7 8 9 10	A. I didn't – I didn't give her any. She worked with that and she had – she has full access to my e-mail, and I gave her my phone for the better part of a couple days in the office. Q. You – until the end of 2020, you had	
8 9 10 11	responsive documents? A. Response – I know we were responsive and compliant, but I delegated it to my assistants and the employees at Bonds Ellis. Q. Which assistants did you delegate	6 7 8 9 10 11	A. I didn't – I didn't give her any. She worked with that and she had – she has full access to my e-mail, and I gave her my phone for the better part of a couple days in the office. Q. You – until the end of 2020, you had an e-mail address with an HCMLP or a Highland	
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1	J. DONDERO	1	J. DONDERO	- 3 -
2	Q. Okay. And you understood that the	2	to my firm?	
3	debtor's document request called for the	3	A. Only in the most general – when	
4	production of all text messages that were	4	she'd print out a stack of them, I'd just thumb	
5	responsive to the requests, right?	5	through the stack of them, and that was it. But	
6	A. Yes.	6	other than that, no.	
7	Q. Can we just scroll down to the	7	Q. Did you do anything to satisfy	
8	requests themselves? Right there.	8	yourself that you had produced all responsive	
9	Do you see Request No. 3 is for all	9	documents?	
10		10	A. I trust Tara's work ethic and	
11	employed by the debtor?	11	capabilities, and I trust the lawyers at Bonds	
12		12	Ellis, so I didn't I didn't intervene or	
13		13	supersede or supervise.	
14		14	Q. So you didn't do anything to make	
15		15	sure you didn't do anything personally	
16		16	withdrawn.	
17		17	You didn't take any steps personally	
18		18	to make sure that all responsive documents had	
19	_	19	been produced, right?	
20	·	20	MR. BONDS: Objection, form.	
l			•	
21	Q. Did you review the documents before	21	A. I wasn't involved personally, but I	
22	· · · · · · · · · · · · · · · · · · ·	22	do believe it was responsive and complete.	
23	·	23	BY MR. MORRIS:	
24	,	24	Q. Until early December, you had a phone	
25	completeness before your lawyers delivered them	25	that was bought and paid for by the debtor,	
1	Page 72 J. DONDERO	1	J. DONDERO	Page 73
2		2	Q. I appreciate that, but I'm just	
3	A. Yes.	3	talking about the very specific phone that the	
4	Q. What happened to that phone?	4	debtor bought and paid for for your benefit. Who	
5	A. It was disposed of as part of getting	5	made the decision to dispose and throw that phone	
5	a replacement phone in anticipation of		·	
0	·	6	away?	
7	potentially a transition.		MR. BONDS: Objection, form.	
8	Q. Who decided to dispose of it?	8	A. I – like I said, I understood it to	
9	A. That's historically what we've done	9	be our standard process and protocol. I don't	
10	,	10	know. I can't label anybody with the decision.	
11	gotten new phones. I've gotten a new phone, I	11	BY MR. MORRIS:	
12		12	Q. Well, who threw it away?	
13	,	13	A. I don't know.	
14	Q. Who decided to destroy this –	14	Q. You don't know if you threw the phone	
l	•			
15	withdrawn.	15	away?	
	withdrawn. When you say it was disposed of, what		A. No, I I don't know. No, I don't	
15	withdrawn. When you say it was disposed of, what does that mean?	15 16 17	A. No, I – I don't know. No, I don't remember throwing it away, but I don't know who	
15 16	withdrawn. When you say it was disposed of, what does that mean?	15 16	A. No, I I don't know. No, I don't	
15 16 17	withdrawn. When you say it was disposed of, what does that mean? A. As far as I know, it was disposed of	15 16 17	A. No, I – I don't know. No, I don't remember throwing it away, but I don't know who	
15 16 17 18	withdrawn. When you say it was disposed of, what does that mean? A. As far as I know, it was disposed of	15 16 17 18	A. No, I – I don't know. No, I don't remember throwing it away, but I don't know who did.	
15 16 17 18 19	withdrawn. When you say it was disposed of, what does that mean? A. As far as I know, it was disposed of in the garbage, but I don't know if it was	15 16 17 18 19	A. No, I – I don't know. No, I don't remember throwing it away, but I don't know who did. Q. Did you have conversations with	
15 16 17 18 19 20	withdrawn. When you say it was disposed of, what does that mean? A. As far as I know, it was disposed of in the garbage, but I don't know if it was recycled or whatever. Q. And who decided to throw it in the	15 16 17 18 19 20	A. No, I – I don't know. No, I don't remember throwing it away, but I don't know who did. Q. Did you have conversations with anybody about the decision to throw away the	
15 16 17 18 19 20 21	withdrawn. When you say it was disposed of, what does that mean? A. As far as I know, it was disposed of in the garbage, but I don't know if it was recycled or whatever. Q. And who decided to throw it in the garbage?	15 16 17 18 19 20 21	A. No, I – I don't know. No, I don't remember throwing it away, but I don't know who did. Q. Did you have conversations with anybody about the decision to throw away the phone? A. Like I said, it wasn't a decision or	
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15 16 17 18 19 20 21 22 23	withdrawn. When you say it was disposed of, what does that mean? A. As far as I know, it was disposed of in the garbage, but I don't know if it was recycled or whatever. Q. And who decided to throw it in the garbage? A. We've always — we've always done that when we've gotten new phones, versus trading	15 16 17 18 19 20 21 22 23	A. No, I – I don't know. No, I don't remember throwing it away, but I don't know who did. Q. Did you have conversations with anybody about the decision to throw away the phone? A. Like I said, it wasn't a decision or	

1	J. DONDERO	1	J. DONDERO	Page 75
2	Q. You just throw it in the garbage?	2	Q. When exactly did you dispose of your	
3	You don't try to get a credit for it by returning	3	phone?	
4	it?	4	A. On or about when I got my new phone.	
5	A. No.	5	Q. Who at the debtor did you tell that	
6	Q. Okay. Did you ever speak with	6	you disposed of your phone?	
7	Mr. Ellington about your phone that was bought	7	A. I don't – I don't remember who. Was	
8	and paid for by the debtor?	8	it Jason Rothstein was involved in getting my new	
9	A. I think Ellington's phone and my	9	phone and knew that I was disposing of my old	
10	phone and I think – I think right around the	10	phone? I don't know who else knew. But again,	
11	same time, in anticipation, in case there was a	11	it was standard procedure.	
12	transition or in case there was a liquidation	12	Q. Did it ever occur to you to get the	
13	plan, it was time to move the phone ownership	13	debtor's consent before doing this?	
14	away from the estate. The estate wasn't going to	14	MR. BONDS: Objection, form.	
15	pay for it anymore anyway in another couple of	15	A. No.	
16		16	BY MR. MORRIS:	
17	Q. Were you aware –	17	Q. Did you have the phone number	
18	A. I'm sorry, what's your question?	18	transferred to your personal account?	
19	Q. Are you aware that the UCC had asked	19	A. Yes.	
20	for your text messages before the time that you	20	Q. Did you ever ask the debtor for its	
21	disposed of your phone?	21	permission to do that?	
22	A. No.	22	A. No.	
23	Q. Nobody ever told you that the UCC	23	Q. Did you ever give the debtor notice	
24	wanted your phone?		that you were doing that?	
25	A. No.	25	A. I didn't believe it was necessary or	
	Page 76			Page 77
1	J. DONDERO	1	J. DONDERO	
2	appropriate.	2	phones when we get new phones.	
3	Q. So you wanted it to be a secret?	3	BY MR. MORRIS:	
4	MR. BONDS: Objection, form.	4	Q. You were no longer an employee of the	
5	A. No. No, I wouldn't describe it as a		alabetan at the atting a same at0	
_	A. No. No, I wouldn't describe it as a	5	debtor at the time, correct?	
6	secret. I would say I didn't think it was	5 6	A. At the time? I believe I was an	
		6		
	secret. I would say I didn't think it was	6	A. At the time? I believe I was an	
7	secret. I would say I didn't think it was necessary or appropriate.	6 7	A. At the time? I believe I was an employee of the debtor since January.	
7 8 9	secret. I would say I didn't think it was necessary or appropriate. Every executive that's ever left	6 7 8	A. At the time? I believe I was an employee of the debtor since January. Q. Well, you stayed on as an unpaid	
7 8 9 10	secret. I would say I didn't think it was necessary or appropriate. Every executive that's ever left Highland has always kept their phone number,	6 7 8 9	A. At the time? I believe I was an employee of the debtor since January. Q. Well, you stayed on as an unpaid employee until mid October; isn't that right?	
7 8 9 10 11	secret. I would say I didn't think it was necessary or appropriate. Every executive that's ever left Highland has always kept their phone number, period. Highland's never said, no, we're keeping	6 7 8 9 10	A. At the time? I believe I was an employee of the debtor since January. Q. Well, you stayed on as an unpaid employee until mid October; isn't that right? A. Right, but I – but I don't even	
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	Page 78			Page 79
1	J. DONDERO	1	J. DONDERO	. 3.
2	A. No.	2	thought it was a bunch of senior execs. But -	
3	Q. And did Mr. Ellington help you change	3	Q. What's the basis –	
4	the phone number?	4	A who cares? Who cares? I didn't	
5	MR. BONDS: Objection, form.	5	care. I don't know. I mean –	
6	A. I didn't change the phone number.	6	Q. I don't care if you care or not. I'm	
7	BY MR. MORRIS:	7	asking you questions.	
8	Q. Withdrawn.	8	What is the basis for your statement	
9	Did Mr. Ellington help you have the	9	that other people besides you and Mr. Ellington	
10	phone number transitioned to your personal	10	changed the phone numbers?	
11	account?	11	MR. BONDS: Objection, form.	
12	MR. BONDS: Objection, form.	12	A. That was my understanding. That was	
13	A. No. No. It was Jason – Jason	13	my understanding. But I don't - I don't recall	
14	Rothstein handles the technology stuff and the	14	specifics. I didn't pay attention.	
15	phone stuff.	15	BY MR. MORRIS:	
16	BY MR. MORRIS:	16	Q. What is the basis for the	
17	Q. Did Mr. Ellington also change his	17	understanding? Did somebody tell you that?	
18	phone number to his own personal account?	18	MR. BONDS: Can you repeat the	
19	A. My understanding was there was	19	question?	
20	numerous senior executives that changed their	20	BY MR. MORRIS:	
21	phone in anticipation of being terminated by the	21	Q. What is the basis for your	
22	debtor shortly.	22	understanding? Did somebody tell you that	
23	Q. Who else did it?	23	employees of Highland other than Mr. Ellington	
24	A. I don't know. I thought it was - I	24	had changed the phone numbers?	
25	didn't think it was just Ellington and I. I	25	A. Yes. My understanding was everybody	
	Page 80	<u> </u>		Page 81
1	J. DONDERO	1	J. DONDERO	
1	had to move their phones in the next 30 days or	2	A. I don't know.	
1	next 25 days, based on Seery's termination	3	Q. He left it in Tara's desk, didn't he?	
	notice.			
5		4	A. On December 10th. But I don't know	
	Q. Did Jim Seery withdrawn. I'm	5	what he did on December 11th.	
6	perfectly fine.	5 6	what he did on December 11th. Q. Did you tell him to do anything?	
7	perfectly fine. MR. MORRIS: Can we put up Exhibit 6,	5 6 7	what he did on December 11th. Q. Did you tell him to do anything? A. I don't – all I know is the phone's	
7 8	perfectly fine. MR. MORRIS: Can we put up Exhibit 6, please.	5 6 7 8	what he did on December 11th. Q. Did you tell him to do anything? A. I don't – all I know is the phone's been disposed of. That's all I know.	
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Case 21-03003-sgj Doc 135-2 Filed 12/18/21 Entered 12/18/21 01:38:22 Desc Case 3:21-cv-00881-X DocAppærtdix & 2Filed 04/013224f 1336ge 28 of 200 PageID 22843

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1	J. DONDERO	1	J. DONDERO	Page 8
2	Q. If we could scroll up just a little	2	Q. Did you ever speak with Mr. Ellington	
3	bit so we can see the date.	3	about your document production?	
4	Well, it doesn't have a date, but do	4	A. No.	
5	you recall when you asked Tara to come in to	5	Q. Did Mr. Ellington play any role in	
6	work – (audio malfunction) –	6	searching for, reviewing or producing responsive	
7	(Clarification requested by the	7	documents?	
8	stenographer.)	8	A. Nope.	
9	BY MR. MORRIS:	9	Q. Did you ever speak with Mr. Leventon	
10	Q. – to come in to work on discovery.	10	about your document production?	
11	Do you recall when you sent this text message,	11	A. Nope.	
12	Mr. Dondero?	12	Q. Did Mr. Leventon play any role in	
13	A. No.	13	searching for, reviewing or producing responsive	
14	Q. Do you know how Tara withdrawn.	14	documents?	
15	Did Tara come in to work on discovery	15	A. Nope.	
16	at any time?	16	Q. Did you ever speak with anybody	
17	A. Yes.	17	employed by the debtor, other than Tara, about	
18	Q. And did you give her any instructions	18	your document production?	
19	on what to do?	19	A. Tara's got an assistant, or my other	
20	A. Again, just generally.	20	assistant that works with Tara, Kelly, would have	
21	Q. What were the general instructions	21	been the only other person.	
22	that you gave her?	22	She might have been – Tara had to go	
23	A. Work with the Bonds Ellis guys.	23	back and see her girls during lunch, so I think	
24	Here's the access to my computer and my phone.	24	she used Kelly to do some of the legwork.	
25	Be complete and be responsive.	25	Q. Let's talk about the TRO for a	
	Page 84			Page 8
1	J. DONDERO	1	J. DONDERO	9
2	second.	2	A. Not at this moment.	
3	MR. MORRIS: Can we put up Exhibit 9,	3	MR. MORRIS: Can you put up	
4	please.	4	Exhibit 10, please.	
5	(Dondero Deposition Exhibit 9	5	(Dondero Deposition Exhibit 10	
6	1 1 1 2	1 -		
-	marked.)	6	marked.)	
7	marked.) BY MR. MORRIS:	_	marked.) BY MR. MORRIS:	
7 8	•	6	,	
	BY MR. MORRIS:	6 7	BY MR. MORRIS:	
8 9	BY MR. MORRIS: Q. This is the temporary restraining	6 7 8	BY MR. MORRIS: Q. All right. Have you seen this letter	
8 9 10	BY MR. MORRIS: Q. This is the temporary restraining order that was signed on December 10th.	6 7 8 9	BY MR. MORRIS: Q. All right. Have you seen this letter before, sir?	
8 9 10 11	BY MR. MORRIS: Q. This is the temporary restraining order that was signed on December 10th. Do you see that?	6 7 8 9 10	BY MR. MORRIS: Q. All right. Have you seen this letter before, sir? A. No. I mean, not specifically. I	
8 9 10 11	BY MR. MORRIS: Q. This is the temporary restraining order that was signed on December 10th. Do you see that? If we could scroll down just a little	6 7 8 9 10 11	BY MR. MORRIS: Q. All right. Have you seen this letter before, sir? A. No. I mean, not specifically. I probably received it, but I haven't read it.	
8 9 10 11 12	BY MR. MORRIS: Q. This is the temporary restraining order that was signed on December 10th. Do you see that? If we could scroll down just a little bit. Yeah.	6 7 8 9 10 11 12	BY MR. MORRIS: Q. All right. Have you seen this letter before, sir? A. No. I mean, not specifically. I probably received it, but I haven't read it. Q. All right. I just want to go back to	
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1	Page 86 J. DONDERO	1	J. DONDERO	Page 87
2	right?	2	that the phone was anywhere other than Tara's	
3	A. Yes.	3	desk at 6:25 p.m. on December 10th?	
4	Q. Okay. So according to Mr. Rothstein,	4	A. I don't know.	
5	as of that date at that time, your phone was in	5	Q. You have no reason to believe that	
6	Tara's desk, right?	6	that statement by Mr. Rothstein is untrue,	
7	A. Yes.	7	correct?	
8	Q. You have no reason to disbelieve	8	A. Correct.	
9	that, do you?	9	Q. Do you know how it came to be that	
10	MR. BONDS: Can you repeat the	10	the phone was disposed of in the manner that	
11	question? I'm sorry.	11	you've described?	
12	MR. MORRIS: Withdrawn.	12	A. Nope.	
13	BY MR. MORRIS:	13	Q. You can't tell me who did it; is that	
14	Q. So is it fair to say, then, that the		right?	
15		15	A. Correct.	
16		16	Q. And you can't tell me when, after	
17	A. I don't know.	17	December 10th, that happened, right?	
18	Q. Well, as of December 10th,	18	A. Correct.	
19	Mr. Rothstein told you that it was in Tara's	19	Q. Okay. Thank you. Let's go back to,	
20	desk, right?	20	I guess, Exhibit 10. If we can just scroll down	
21	A. Yes.	21	a little bit.	
22	Q. Okay. So if he Jason's not a	22	I understand that you haven't seen	
23	liar, is he?	23	this document before. Go to the next page,	
24	A. No.	24	please – no. Yeah, next page.	
25	Q. Do you have any reason to believe	25	Do you see the first full paragraph	
	Page 88	+		Page 8
1	J. DONDERO	1	J. DONDERO	
2	there beginning "On December 22nd"?	2	sentence of that paragraph? And let me just read	
3	A. I'm going to have to get up and read	3	it aloud, if I may.	
4	that. Just hold on a sec.	4	A. That – all right. What's your	
5	Q. Okay. Take your time.	5	question?	
6	A. Yes, I see that.	6	Q. Is there anything inaccurate about	
7	Q. Okay. Having read that paragraph, do	7	the first sentence?	
8	you have any basis to dispute any of the	8	A. I believe my instructions in the	
9	statements in that paragraph?	9	e-mails we went over were to not do the trades.	
10	MR. BONDS: I'm sorry. Can you read	10	You know, that sentence implies not settle the	
11	it again or can you ask your question again?	11	trade, which means to not do the trades once they	
12	MR. MORRIS: Sure. I'd like to know	12	were already bona fide. I – I don't recall that	
13	if Mr. Dondero has any basis to dispute any	13	ever being my contention.	
14	assertion made in that paragraph.	14	I would have preferred they be	
17	assertion made in that paragraph.		reversed, but my instructions, I believe, in	
		15	16v6136u, Dul 111y II 13li ucilol 13. 1 Delleve. II 1	
15	A. I disagree with every sentence in	15 16	•	
15 16	A. I disagree with every sentence in that paragraph based on my 30 years of experience	16	everything we went over were to not do the	
15 16 17	A. I disagree with every sentence in that paragraph based on my 30 years of experience and understanding how to operate a registered	16 17	everything we went over were to not do the trades, stop doing trades that are adverse to the	
15 16 17 18	A. I disagree with every sentence in that paragraph based on my 30 years of experience and understanding how to operate a registered investment advisor and how to do it in the	16 17 18	everything we went over were to not do the trades, stop doing trades that are adverse to the interests of investors, but it wasn't regarding	
15 16 17 18 19	A. I disagree with every sentence in that paragraph based on my 30 years of experience and understanding how to operate a registered investment advisor and how to do it in the interest of performance, investors and a	16 17 18 19	everything we went over were to not do the trades, stop doing trades that are adverse to the interests of investors, but it wasn't regarding settling outstanding trades. So I think that	
15 16 17 18 19 20	A. I disagree with every sentence in that paragraph based on my 30 years of experience and understanding how to operate a registered investment advisor and how to do it in the interest of performance, investors and a registered investment advisor.	16 17 18 19 20	everything we went over were to not do the trades, stop doing trades that are adverse to the interests of investors, but it wasn't regarding settling outstanding trades. So I think that sentence on its face is in error.	
15 16 17 18 19 20 21	A. I disagree with every sentence in that paragraph based on my 30 years of experience and understanding how to operate a registered investment advisor and how to do it in the interest of performance, investors and a registered investment advisor. BY MR. MORRIS:	16 17 18 19 20 21	everything we went over were to not do the trades, stop doing trades that are adverse to the interests of investors, but it wasn't regarding settling outstanding trades. So I think that sentence on its face is in error. Q. Okay. So but it's true, then, that	
15 16 17 18 19 20 21 22	A. I disagree with every sentence in that paragraph based on my 30 years of experience and understanding how to operate a registered investment advisor and how to do it in the interest of performance, investors and a registered investment advisor. BY MR. MORRIS: Q. All right. Let's try this	16 17 18 19 20 21 22	everything we went over were to not do the trades, stop doing trades that are adverse to the interests of investors, but it wasn't regarding settling outstanding trades. So I think that sentence on its face is in error. Q. Okay. So but it's true, then, that you instructed employees of NPA and HCMFA on or	
15 16 17 18 19 20 21 22 23 24	A. I disagree with every sentence in that paragraph based on my 30 years of experience and understanding how to operate a registered investment advisor and how to do it in the interest of performance, investors and a registered investment advisor. BY MR. MORRIS:	16 17 18 19 20 21	everything we went over were to not do the trades, stop doing trades that are adverse to the interests of investors, but it wasn't regarding settling outstanding trades. So I think that sentence on its face is in error. Q. Okay. So but it's true, then, that	

	Page 90			Page 91
1	J. DONDERO	1	J. DONDERO	, and the second
2	Q. Near the closing bell on – we're	2	couldn't have waited until January or February.	
3	going to go back in time just a couple of days –	3	There's no business purpose in	
4	on Friday the 18th, Mr. Sowin informed you that	4	selling any of those securities, yet he's pushing	
5	Seery wanted to sell these securities, right?	5	them through for self-serving or vindictive	
6	A. I don't recall that specifically.	6	reasons. I – or maybe trying to get more issues	
7	MR. MORRIS: Okay. Can we put up	7	in front of the judge. I have no idea, but	
8	Exhibit 11, please.	8	this – this stuff makes absolutely no sense and	
9	(Dondero Deposition Exhibit 11	9	no business purpose.	
10	marked.)	10	But I'm sorry, what's your question?	
11	MR. MORRIS: Okay. And if we can	11	MR. MORRIS: Okay. I move to strike	
12	just go down to the bottom of it. Yeah.	12	and I'd ask you to listen to my question.	
13	BY MR. MORRIS:	13	BY MR. MORRIS:	
14	Q. So that e-mail at the bottom, that's	14	Q. It's simply that you learned, just	
15	Mr. Seery's direction to sell Avaya securities	15	before the closing bell on Friday, December 18th,	
16	from the CLOs, right?	16	that Mr. Seery wanted to sell Avaya securities	
17	A. I don't know what's happening here.	17	out of the CLOs?	
18	I don't know if this is fuzzy or my eyes are	18	MR. BONDS: Objection, form.	
19	getting worse, but can we enlarge these a little	19	THE WITNESS: Yeah, hold on. I need	
20	bit, or I'm going to have to get up each time.	20	to interrupt for a second. When you strike	
21	Yeah. This is nutty and vindictive.	21	something, does that mean it doesn't end up in	
22	I think everybody realizes that there's no	22	the record?	
23	liquidity in the markets the three days before	23	MR. MORRIS: The judge will decide	
24	Thanksgiving and Christmas. There's no urgency	24	whether or not it does. It's my request that the	
25	or reason to sell any of these securities that	25	judge strike it from the record. She'll make the	
	Page 92			Page 93
			LDONDEDO	J
1	J. DONDERO	1	J. DONDERO	Ü
2	ruling.	2	execute these sales?	J
1	ruling. THE WITNESS: Okay. But then my	3	execute these sales? A. Yes.	Ü
2 3 4	ruling. THE WITNESS: Okay. But then my lawyer can ask to put it in as my understanding	2 3 4	execute these sales? A. Yes. Q. After the TRO was issued, did you	Ü
2 3 4 5	ruling. THE WITNESS: Okay. But then my lawyer can ask to put it in as my understanding of something at the end or something of the	2 3 4 5	execute these sales? A. Yes. Q. After the TRO was issued, did you ever instruct any employees of NPA or HCMFA not	Ü
2 3 4 5 6	ruling. THE WITNESS: Okay. But then my lawyer can ask to put it in as my understanding of something at the end or something of the deposition or	2 3 4 5 6	execute these sales? A. Yes. Q. After the TRO was issued, did you ever instruct any employees of NPA or HCMFA not to interfere or impede with the debtor's	Ü
2 3 4 5 6 7	ruling. THE WITNESS: Okay. But then my lawyer can ask to put it in as my understanding of something at the end or something of the deposition or MR. MORRIS: I don't want to give you	2 3 4 5 6 7	execute these sales? A. Yes. Q. After the TRO was issued, did you ever instruct any employees of NPA or HCMFA not to interfere or impede with the debtor's management of the CLOs?	Ü
2 3 4 5 6 7 8	ruling. THE WITNESS: Okay. But then my lawyer can ask to put it in as my understanding of something at the end or something of the deposition or MR. MORRIS: I don't want to give you legal advice, Mr. Dondero, but yes, that's	2 3 4 5 6 7 8	execute these sales? A. Yes. Q. After the TRO was issued, did you ever instruct any employees of NPA or HCMFA not to interfere or impede with the debtor's management of the CLOs? A. No.	Ü
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Case 21-03003-sgj Doc 135-2 Filed 12/18/21 Entered 12/18/21 01:38:22 Desc Case 3:21-cv-00881-X DocAppærtdix & 2Filed 04/01/62/2 13/36je 31 of 200 PageID 22846

1		Page 94			Page 95
	J. DONDERO	. ago o .	1	J. DONDERO	. ago oo
2	BY MR. MORRIS:		2	These were	
3	Q. Okay. This is a letter that was sent		3	Q. Yeah, let me just do a little	
4	to K&L Gates.		4	background.	
5	Do you know who K&L Gates represents		5	A couple of – about a week before	
6	in connection with this matter?		6	this letter was sent, the entities represented by	
7	A. Some of the retail funds.		7	K&L Gates, except for CLO Holdco, had made a	
8	Q. And do they also represent the two		8	motion in the bankruptcy court, right?	
9	advisors?		9	A. Yes.	
10	A. Yes. I believe they're one of		10	Q. They had asked the Court to pause, to	
11	yes.		11	impose a pause on the debtor from selling any CLO	
12	Q. Attached to this letter, there's an		12	assets; is that right?	
13	Exhibit A, if we can go down, and we'll find a		13	A. I don't – I don't know what	
14	letter from K&L Gates there. Okay.		14	exactly - I don't know the details of what they	
15	This is another letter from K&L Gates		15	requested.	
16	dated December 22nd, 2020. Are you able to see		16	Q. Okay. Did you authorize the filing	
17	that, sir? Can we scroll down a little bit?		17	of that motion?	
18	A. Yes. Yes, I can see the letter.		18	A. Authorize the filing? I	
19	Q. Okay. Were you aware that this		19	championed – I pushed and encouraged the chief	
20	letter was sent at the time that it was?		20	compliance officer and the general counsel to do	
21	A. I was aware, yes.		21	what they believed was right as rigorously as	
22	Q. And these are the same entities,		22	possible, and it manifested itself in the letters	
23	except for CLO Holdco, that had filed the prior		23	that you're speaking of.	
24	motion that was denied by the Court, right?		24	Q. And you – and you approved of these	
25	A. I'm sorry, ask that question again.		25	letters, right?	
		Page 96			Page 97
1	J. DONDERO	Page 96	1	J. DONDERO	Page 97
1 2	J. DONDERO A. I – not directly and not	Page 96	1 2	J. DONDERO Q. Are you the direct or indirect	Page 97
	J. DONDERO A. I not directly and not specifically, but I encouraged them to do what	Page 96			Page 97
2	J. DONDERO A. I — not directly and not specifically, but I encouraged them to do what they thought was right.	Page 96	2	Q. Are you the direct or indirect economic or beneficial owner of CLO Holdco, Ltd.? A. No.	Page 97
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2 3 4 5	J. DONDERO A. I – not directly and not specifically, but I encouraged them to do what they thought was right. Q. Okay. And you were aware that letters with the substance contained in them were going to be sent – (audio malfunction) –	Page 96	2 3 4 5	 Q. Are you the direct or indirect economic or beneficial owner of CLO Holdco, Ltd.? A. No. Q. Who is? A. I believe the DAF and HarbourVest. Q. And who controls the DAF? 	Page 97
2 3 4 5 6	J. DONDERO A. I – not directly and not specifically, but I encouraged them to do what they thought was right. Q. Okay. And you were aware that letters with the substance contained in them were going to be sent – (audio malfunction) – (Clarification requested by the	Page 96	2 3 4 5 6	 Q. Are you the direct or indirect economic or beneficial owner of CLO Holdco, Ltd.? A. No. Q. Who is? A. I believe the DAF and HarbourVest. 	Page 97
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2 3 4 5 6 7 8 9 10 11 12 13	J. DONDERO A. I not directly and not specifically, but I encouraged them to do what they thought was right. Q. Okay. And you were aware that letters with the substance contained in them were going to be sent – (audio malfunction) – (Clarification requested by the stenographer.) BY MR. MORRIS: Q. – to the debtor? THE STENOGRAPHER: And the answer	Page 96	2 3 4 5 6 7 8 9 10 11 12	Q. Are you the direct or indirect economic or beneficial owner of CLO Holdco, Ltd.? A. No. Q. Who is? A. I believe the DAF and HarbourVest. Q. And who controls the DAF? A. Grant Scott. Q. Who is the beneficial owner of the DAF? A. Three char-—three or four charitable organizations. Q. And who controls CLO Holdco? A. I don't know exactly.	Page 97
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2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	J. DONDERO A. I – not directly and not specifically, but I encouraged them to do what they thought was right. Q. Okay. And you were aware that letters with the substance contained in them were going to be sent – (audio malfunction) – (Clarification requested by the stenographer.) BY MR. MORRIS: Q. – to the debtor? THE STENOGRAPHER: And the answer again, please? MR. BONDS: And I objected as to form. THE STENOGRAPHER: And the answer again, please? A. I was aware that letters were being sent, and I was aware that motions – or a motion was being filed. BY MR. MORRIS: Q. This letter was also sent on behalf	Page 96	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	Q. Are you the direct or indirect economic or beneficial owner of CLO Holdco, Ltd.? A. No. Q. Who is? A. I believe the DAF and HarbourVest. Q. And who controls the DAF? A. Grant Scott. Q. Who is the beneficial owner of the DAF? A. Three char- — three or four charitable organizations. Q. And who controls CLO Holdco? A. I don't know exactly. Q. Do you? A. No. Q. And who are the possibilities? A. CLO Holdco, my understanding is it was a — it was an investment amalgamation between HarbourVest and the DAF, so with the DAF having the primary — or the largest ownership interest.	Page 97
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 20 21 22 23	J. DONDERO A. I – not directly and not specifically, but I encouraged them to do what they thought was right. Q. Okay. And you were aware that letters with the substance contained in them were going to be sent – (audio malfunction) –	Page 96	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	Q. Are you the direct or indirect economic or beneficial owner of CLO Holdco, Ltd.? A. No. Q. Who is? A. I believe the DAF and HarbourVest. Q. And who controls the DAF? A. Grant Scott. Q. Who is the beneficial owner of the DAF? A. Three char- – three or four charitable organizations. Q. And who controls CLO Holdco? A. I don't know exactly. Q. Do you? A. No. Q. And who are the possibilities? A. CLO Holdco, my understanding is it was a – it was an investment amalgamation between HarbourVest and the DAF, so with the DAF having the primary – or the largest ownership interest. Q. And with that largest ownership	Page 97

1	Dogo 00			Daga 00
1	Page 98 J. DONDERO	1	J. DONDERO	Page 99
2	Q. You've never asked that question?	2	This is the – I think you've	
3	A. Nope.	3	testified – I'm trying to speed this up a little	
4	Q. Did you ever instruct any of the	4	bit, believe it or not – that you supported the	
5	advisors or funds to withdraw this letter?	5	sending of this particular letter, right? And if	
6	MR. BONDS: Objection, form.	6	you need to read more of it, let me know.	
7	A. No.	7	A. No, I – again, the thrust of it, the	
8	BY MR. MORRIS:	8	theme of it, the – when you think bad or illegal	
9	Q. To the best of your knowledge, has	9	or regulatorily inappropriate stuff has happened,	
10	anyone on behalf of the advisors, the funds or	10	what did you do, when you knew it, et cetera.	
11	CLO Holdco ever instructed K&L Gates to withdraw	11	And I think the responsibilities of that	
12	this letter?	12	transcend a lot of things, you know.	
13	A. Not that I'm aware of.	13	Q. But you are aware that these very	
14	Q. Okay. I want to just see if I can	14	same entities, except for CLO Holdco, had	
15	refresh your recollection a bit.	15	advanced the very same arguments to the	
16	When you talked about the DAF and	16	bankruptcy court just six days earlier and their	
17	HarbourVest, is it possible that you're confusing	17	motion is denied, right?	
18	that with HCLOF?	18	MR. BONDS: Objection, form.	
19	A. You know, you're right. It could be.	19	A. Yes. And with all due respect to the	
20	Maybe it is CLO Holdco – you know what, let me	20	Court, it doesn't mean that it was wrong or	
21	just – let me not speculate. But the CLO Holdco	21	inappropriate to advance the argument.	
		22	BY MR. MORRIS:	
22	might just be the DAF, and the combined entity			
23	might be the level above that. I – I don't know	23	Q. Okay. But having advanced the	
24	exactly. Let me leave it at that.	24	argument on December 16th and having had it	
25	Q. Okay. That's fair.	25	rejected, you support these entities pressing the	
1	Page 100 J. DONDERO	1	J. DONDERO	Page 101
1	same arguments again against the debtor, right?	2	MR. BONDS: Objection, form.	
3	A. We try and do what's right.	3	A. I believe they – I don't know if	
4	MR. MORRIS: Okay. Can we put up	4	you're asking me a reservation of rights or	
5	Exhibit 13, please.	-	you're asking the a reservation of rights of	
	EXHIBIT 13, please.		whatover but I think they should do even thing	
1 (2		5	whatever, but I think they should do everything	
6	(Dondero Deposition Exhibit 13	6	as rigorously as possible to try and protect the	
7	(Dondero Deposition Exhibit 13 marked.)	6 7	as rigorously as possible to try and protect the investors.	
7 8	(Dondero Deposition Exhibit 13 marked.) MR. MORRIS: And if we can go to	6 7 8	as rigorously as possible to try and protect the investors. BY MR. MORRIS:	
7 8 9	(Dondero Deposition Exhibit 13 marked.) MR. MORRIS: And if we can go to Exhibit A on the back. Thanks.	6 7 8 9	as rigorously as possible to try and protect the investors. BY MR. MORRIS: Q. Are you aware of any prohibition of	
7 8 9 10	(Dondero Deposition Exhibit 13 marked.) MR. MORRIS: And if we can go to Exhibit A on the back. Thanks. BY MR. MORRIS:	6 7 8 9 10	as rigorously as possible to try and protect the investors. BY MR. MORRIS: Q. Are you aware of any prohibition of doing what you're – withdrawn.	
7 8 9 10 11	(Dondero Deposition Exhibit 13 marked.) MR. MORRIS: And if we can go to Exhibit A on the back. Thanks. BY MR. MORRIS: Q. This is another letter sent the next	6 7 8 9 10 11	as rigorously as possible to try and protect the investors. BY MR. MORRIS: Q. Are you aware of any prohibition of doing what you're – withdrawn. Are you aware that the debtor made an	
7 8 9 10 11 12	(Dondero Deposition Exhibit 13 marked.) MR. MORRIS: And if we can go to Exhibit A on the back. Thanks. BY MR. MORRIS: Q. This is another letter sent the next day, right, on December 23rd, from K&L Gates?	6 7 8 9 10 11 12	as rigorously as possible to try and protect the investors. BY MR. MORRIS: Q. Are you aware of any prohibition of doing what you're – withdrawn. Are you aware that the debtor made an offer to assign the CLO management agreements to	
7 8 9 10 11 12 13	(Dondero Deposition Exhibit 13 marked.) MR. MORRIS: And if we can go to Exhibit A on the back. Thanks. BY MR. MORRIS: Q. This is another letter sent the next day, right, on December 23rd, from K&L Gates? And we can scroll down further, again.	6 7 8 9 10 11 12 13	as rigorously as possible to try and protect the investors. BY MR. MORRIS: Q. Are you aware of any prohibition of doing what you're – withdrawn. Are you aware that the debtor made an offer to assign the CLO management agreements to NexPoint back in the beginning of December?	
7 8 9 10 11 12 13 14	(Dondero Deposition Exhibit 13 marked.) MR. MORRIS: And if we can go to Exhibit A on the back. Thanks. BY MR. MORRIS: Q. This is another letter sent the next day, right, on December 23rd, from K&L Gates? And we can scroll down further, again. Do you recall that there was yet	6 7 8 9 10 11 12 13 14	as rigorously as possible to try and protect the investors. BY MR. MORRIS: Q. Are you aware of any prohibition of doing what you're – withdrawn. Are you aware that the debtor made an offer to assign the CLO management agreements to NexPoint back in the beginning of December? A. I – I do remember that, and I did	
7 8 9 10 11 12 13 14 15	(Dondero Deposition Exhibit 13 marked.) MR. MORRIS: And if we can go to Exhibit A on the back. Thanks. BY MR. MORRIS: Q. This is another letter sent the next day, right, on December 23rd, from K&L Gates? And we can scroll down further, again. Do you recall that there was yet another letter sent on the 23rd?	6 7 8 9 10 11 12 13 14 15	as rigorously as possible to try and protect the investors. BY MR. MORRIS: Q. Are you aware of any prohibition of doing what you're – withdrawn. Are you aware that the debtor made an offer to assign the CLO management agreements to NexPoint back in the beginning of December? A. I – I do remember that, and I did get a summary of that, and it was untenable in	
7 8 9 10 11 12 13 14 15 16	(Dondero Deposition Exhibit 13 marked.) MR. MORRIS: And if we can go to Exhibit A on the back. Thanks. BY MR. MORRIS: Q. This is another letter sent the next day, right, on December 23rd, from K&L Gates? And we can scroll down further, again. Do you recall that there was yet another letter sent on the 23rd? A. Yeah, I don't recall specifically,	6 7 8 9 10 11 12 13 14 15 16	as rigorously as possible to try and protect the investors. BY MR. MORRIS: Q. Are you aware of any prohibition of doing what you're – withdrawn. Are you aware that the debtor made an offer to assign the CLO management agreements to NexPoint back in the beginning of December? A. I – I do remember that, and I did get a summary of that, and it was untenable in terms of what it was wrapped in.	
7 8 9 10 11 12 13 14 15 16 17	(Dondero Deposition Exhibit 13 marked.) MR. MORRIS: And if we can go to Exhibit A on the back. Thanks. BY MR. MORRIS: Q. This is another letter sent the next day, right, on December 23rd, from K&L Gates? And we can scroll down further, again. Do you recall that there was yet another letter sent on the 23rd? A. Yeah, I don't recall specifically, but	6 7 8 9 10 11 12 13 14 15 16 17	as rigorously as possible to try and protect the investors. BY MR. MORRIS: Q. Are you aware of any prohibition of doing what you're – withdrawn. Are you aware that the debtor made an offer to assign the CLO management agreements to NexPoint back in the beginning of December? A. I – I do remember that, and I did get a summary of that, and it was untenable in terms of what it was wrapped in. Q. What was untenable about it?	
7 8 9 10 11 12 13 14 15 16 17 18	(Dondero Deposition Exhibit 13 marked.) MR. MORRIS: And if we can go to Exhibit A on the back. Thanks. BY MR. MORRIS: Q. This is another letter sent the next day, right, on December 23rd, from K&L Gates? And we can scroll down further, again. Do you recall that there was yet another letter sent on the 23rd? A. Yeah, I don't recall specifically, but Q. Can we scroll down a little bit	6 7 8 9 10 11 12 13 14 15 16 17 18	as rigorously as possible to try and protect the investors. BY MR. MORRIS: Q. Are you aware of any prohibition of doing what you're — withdrawn. Are you aware that the debtor made an offer to assign the CLO management agreements to NexPoint back in the beginning of December? A. I — I do remember that, and I did get a summary of that, and it was untenable in terms of what it was wrapped in. Q. What was untenable about it? A. Off the top of my head, it would give	
7 8 9 10 11 12 13 14 15 16 17 18 19	(Dondero Deposition Exhibit 13 marked.) MR. MORRIS: And if we can go to Exhibit A on the back. Thanks. BY MR. MORRIS: Q. This is another letter sent the next day, right, on December 23rd, from K&L Gates? And we can scroll down further, again. Do you recall that there was yet another letter sent on the 23rd? A. Yeah, I don't recall specifically, but Q. Can we scroll down a little bit further in this document.	6 7 8 9 10 11 12 13 14 15 16 17 18	as rigorously as possible to try and protect the investors. BY MR. MORRIS: Q. Are you aware of any prohibition of doing what you're – withdrawn. Are you aware that the debtor made an offer to assign the CLO management agreements to NexPoint back in the beginning of December? A. I – I do remember that, and I did get a summary of that, and it was untenable in terms of what it was wrapped in. Q. What was untenable about it? A. Off the top of my head, it would give Seery releases for bad acts or inappropriate	
7 8 9 10 11 12 13 14 15 16 17 18 19 20	(Dondero Deposition Exhibit 13 marked.) MR. MORRIS: And if we can go to Exhibit A on the back. Thanks. BY MR. MORRIS: Q. This is another letter sent the next day, right, on December 23rd, from K&L Gates? And we can scroll down further, again. Do you recall that there was yet another letter sent on the 23rd? A. Yeah, I don't recall specifically, but Q. Can we scroll down a little bit further in this document. Do you recall that there came a time	6 7 8 9 10 11 12 13 14 15 16 17 18 19 20	as rigorously as possible to try and protect the investors. BY MR. MORRIS: Q. Are you aware of any prohibition of doing what you're – withdrawn. Are you aware that the debtor made an offer to assign the CLO management agreements to NexPoint back in the beginning of December? A. I – I do remember that, and I did get a summary of that, and it was untenable in terms of what it was wrapped in. Q. What was untenable about it? A. Off the top of my head, it would give Seery releases for bad acts or inappropriate trades. It required a reimbursement for, I	
7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	(Dondero Deposition Exhibit 13 marked.) MR. MORRIS: And if we can go to Exhibit A on the back. Thanks. BY MR. MORRIS: Q. This is another letter sent the next day, right, on December 23rd, from K&L Gates? And we can scroll down further, again. Do you recall that there was yet another letter sent on the 23rd? A. Yeah, I don't recall specifically, but Q. Can we scroll down a little bit further in this document. Do you recall that there came a time when K&L Gates, on behalf of the advisors and the	6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	as rigorously as possible to try and protect the investors. BY MR. MORRIS: Q. Are you aware of any prohibition of doing what you're – withdrawn. Are you aware that the debtor made an offer to assign the CLO management agreements to NexPoint back in the beginning of December? A. I – I do remember that, and I did get a summary of that, and it was untenable in terms of what it was wrapped in. Q. What was untenable about it? A. Off the top of my head, it would give Seery releases for bad acts or inappropriate trades. It required a reimbursement for, I think, a million dollars of Pachulski fees	
7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	(Dondero Deposition Exhibit 13 marked.) MR. MORRIS: And if we can go to Exhibit A on the back. Thanks. BY MR. MORRIS: Q. This is another letter sent the next day, right, on December 23rd, from K&L Gates? And we can scroll down further, again. Do you recall that there was yet another letter sent on the 23rd? A. Yeah, I don't recall specifically, but Q. Can we scroll down a little bit further in this document. Do you recall that there came a time when K&L Gates, on behalf of the advisors and the funds, told the debtor and its counsel that it	6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	as rigorously as possible to try and protect the investors. BY MR. MORRIS: Q. Are you aware of any prohibition of doing what you're — withdrawn. Are you aware that the debtor made an offer to assign the CLO management agreements to NexPoint back in the beginning of December? A. I — I do remember that, and I did get a summary of that, and it was untenable in terms of what it was wrapped in. Q. What was untenable about it? A. Off the top of my head, it would give Seery releases for bad acts or inappropriate trades. It required a reimbursement for, I think, a million dollars of Pachulski fees relative to this subject, and I think it also	
7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	(Dondero Deposition Exhibit 13 marked.) MR. MORRIS: And if we can go to Exhibit A on the back. Thanks. BY MR. MORRIS: Q. This is another letter sent the next day, right, on December 23rd, from K&L Gates? And we can scroll down further, again. Do you recall that there was yet another letter sent on the 23rd? A. Yeah, I don't recall specifically, but Q. Can we scroll down a little bit further in this document. Do you recall that there came a time when K&L Gates, on behalf of the advisors and the funds, told the debtor and its counsel that it was considering initiating the process for	6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	as rigorously as possible to try and protect the investors. BY MR. MORRIS: Q. Are you aware of any prohibition of doing what you're – withdrawn. Are you aware that the debtor made an offer to assign the CLO management agreements to NexPoint back in the beginning of December? A. I – I do remember that, and I did get a summary of that, and it was untenable in terms of what it was wrapped in. Q. What was untenable about it? A. Off the top of my head, it would give Seery releases for bad acts or inappropriate trades. It required a reimbursement for, I think, a million dollars of Pachulski fees relative to this subject, and I think it also wanted an up-front payment for the present value	
7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24	(Dondero Deposition Exhibit 13 marked.) MR. MORRIS: And if we can go to Exhibit A on the back. Thanks. BY MR. MORRIS: Q. This is another letter sent the next day, right, on December 23rd, from K&L Gates? And we can scroll down further, again. Do you recall that there was yet another letter sent on the 23rd? A. Yeah, I don't recall specifically, but Q. Can we scroll down a little bit further in this document. Do you recall that there came a time when K&L Gates, on behalf of the advisors and the funds, told the debtor and its counsel that it was considering initiating the process for removing the debtor as portfolio manager of the	6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24	as rigorously as possible to try and protect the investors. BY MR. MORRIS: Q. Are you aware of any prohibition of doing what you're – withdrawn. Are you aware that the debtor made an offer to assign the CLO management agreements to NexPoint back in the beginning of December? A. I – I do remember that, and I did get a summary of that, and it was untenable in terms of what it was wrapped in. Q. What was untenable about it? A. Off the top of my head, it would give Seery releases for bad acts or inappropriate trades. It required a reimbursement for, I think, a million dollars of Pachulski fees relative to this subject, and I think it also wanted an up-front payment for the present value of the future management fees to be paid to the	
7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	(Dondero Deposition Exhibit 13 marked.) MR. MORRIS: And if we can go to Exhibit A on the back. Thanks. BY MR. MORRIS: Q. This is another letter sent the next day, right, on December 23rd, from K&L Gates? And we can scroll down further, again. Do you recall that there was yet another letter sent on the 23rd? A. Yeah, I don't recall specifically, but Q. Can we scroll down a little bit further in this document. Do you recall that there came a time when K&L Gates, on behalf of the advisors and the funds, told the debtor and its counsel that it was considering initiating the process for removing the debtor as portfolio manager of the	6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	as rigorously as possible to try and protect the investors. BY MR. MORRIS: Q. Are you aware of any prohibition of doing what you're – withdrawn. Are you aware that the debtor made an offer to assign the CLO management agreements to NexPoint back in the beginning of December? A. I – I do remember that, and I did get a summary of that, and it was untenable in terms of what it was wrapped in. Q. What was untenable about it? A. Off the top of my head, it would give Seery releases for bad acts or inappropriate trades. It required a reimbursement for, I think, a million dollars of Pachulski fees relative to this subject, and I think it also wanted an up-front payment for the present value	

		Page 102		garazza zango ao ar zao ar agosz	Page 103
1	J. DONDERO	1 age 102	1	J. DONDERO	rage 103
2	Q. And who made the decision to reject		2	representing them has sought fit to make an	
3	the debtor's offer?			appropriate counteroffer?	
4	A. Made a decision to reject the		4	A. We can get an appropriate	
5	reject the it wasn't a rejection of the offer		5	counteroffer out tomorrow.	
6	as much as a disagreement that that is the way		6	Q. Okay. Is there anything that's	
7	CLO contracts transfer, that the manager doesn't		7	prevented that over the last month instead of	
8	have the right to extort from the next manager		8	writing letters and engaging in this litigation?	
9	when the investors want to transfer.		9	A. The fundamental prerequisites were so	
10	So there's a facilitation that		10	inappropriate that it dissuaded us from putting a	
11	Highland could provide, but Highland is not in a		11	normal, commercial, reasonable thing forward.	
12			12	But we'll put something commercial, reasonable	
13	•		13	and appropriate through tomorrow, and we'll see	
14			14	how far it goes.	
15			15	Q. Did you support the sending of this	
16	A. I was involved in that. It wasn't a		16	particular letter at the time it was sent?	
17	formal rejection, but it was a view that it was		17	A. I – generally, yes.	
18			18	Q. Okay. Have you authorized any of the	
19	Q. Did anybody decide or suggest that		19	entities on this letter to initiate the process	
20	maybe we should make an appropriate offer?		20	to remove the debtor as the fund manager of any	
21	A. Not yet.		21	CLO?	
22	Q. Was there any reason why, for the		22	MR. BONDS: Objection, form.	
23	past month, when the debtor has provided an		23	A. That's not my position, and it's not	
24			24	without legal considerations regarding what's	
25			25	subject to a stay and what's appropriate at this	
23	contracts, that notice of the advisors of anybody		25	subject to a stay and what's appropriate at this	
1	J. DONDERO	Page 104	1	J. DONDERO	Page 105
Ι.				take steps to initiate the process to remove the	
3	juncture. But – but I believe, subject to		3	debtor?	
1 4	whatever is legally appropriate, they should and		4	MR. BONDS: I'm sorry, can you repeat	
5	they will be moving to replace the manager as		5	the question?	
6	quickly as possible and holding the manager		6	BY MR. MORRIS:	
7	responsible for bad acts prior to transfer.		7	Q. Don't you have the power to do that?	
'	·			•	
8	BY MR. MORRIS:		8	MR. BONDS: I'm sorry. I couldn't	
9	Q. Have you authorized any of the		9	hear your question.	
10	parties that are signatory to this letter to		-	MR. MORRIS: Withdrawn. BY MR. MORRIS:	
111	initiate the process to remove the debtor as the		11		
12	3		12	Q. Did you ever discuss with any – with	
13			13	anybody about whether to initiate the process to	
14	1 3 7		14	remove the debtor as the portfolio manager of the	
15			15 16	CLOs?	
16	especially their retail investors and their		17	A. I think it's a logical remedy, and I	
17				believe the executives, and particularly like the	
18 19	obligations under the '40 Act. Q. You're the president of the two		18	executives – the chief compliance officer always	
119			19	has personal liability, and I think Jason Post knows that, and I think he's pushing as hard as	
1	•		111		
20	advisors, right?		20		
20 21	advisors, right? A. Yes.		21	he can for the benefit of investors in a	
20 21 22	advisors, right? A. Yes. Q. And you're the portfolio manager of		21 22	he can for the benefit of investors in a situation where people are moving against the	
20 21 22 23	advisors, right? A. Yes. Q. And you're the portfolio manager of the funds, right?		21 22 23	he can for the benefit of investors in a situation where people are moving against the best interests of investors.	
20 21 22	advisors, right? A. Yes. Q. And you're the portfolio manager of the funds, right? A. Yes.		21 22	he can for the benefit of investors in a situation where people are moving against the	

		Page 106			Page 107
1	J. DONDERO	rage 100	1	J. DONDERO	rage 101
2	limits of bankruptcy court is, but I can't be -		2	the funds and the advisors to cease and desist	
3	I've got too many other things to do to be		3	from taking any steps to replace the debtor as	
4	directly involved in the details, so I'm not		4	the portfolio manager of the CLOs?	
5	involved in the details.		5	A. That would be inappropriate. I'm not	
6	Q. I see.		6	sure it would be illegal, but I think it would be	
7	Did you ever instruct the parties		7	a regulatory breach, and I think it would not be	
8	that are signatory – withdrawn.		8	in the best interest of investors if we were to	
9	Did you ever instruct K&L Gates to		9	agree to anything like that. I think that's nuts	
10	withdraw this letter?		10	and it's nutty to ask that.	
11	A. No.		11	Q. People say that about me all the	
12	Q. To the best of your knowledge, has		12	time.	
13	anybody on behalf of the advisors, the funds or		13	Did you ever exchange any e-mails or	
14	CLO Holdco ever instructed K&L Gates to withdraw		14	texts with any employee of the parties on this	
15	this letter?		15	document, on the issue of whether or how to	
16	A. No.			remove the debtor as the CLO's fund manager?	
			16 17	A. Not that I recall.	
17	Q. Will you commit that each of the entities on whose behalf this letter was sent				
18			18	Q. Did you ever discuss with any	
19	3 , 1		19	employee of the debtor the topic of removing the	
20	initiate the process to remove the debtor as the		20	debtor as the portfolio manager of the CLOs?	
21	CLO manager?		21	A. Not that I recall.	
22	MR. BONDS: Objection, form.		22	MR. MORRIS: Okay. It's 1:35. Can	
23	A. Say that again.		23	we just take a ten-minute break and resume – is	
24	BY MR. MORRIS:		24	it 12:35 where you are, Mr. Dondero? We'll	
25	Q. Will you commit on behalf of each of		25	resume at 1:45 Eastern, 12:45 Central.	
1		Page 108	1	LDONDEDO	Page 109
1	J. DONDERO		1	J. DONDERO	
2	THE WITNESS: I'm sorry, I can't hear		2	(Recess taken, 12:36 p.m. to	
3	you. We return at what time?		3	12:49 p.m. CST)	
4	MR. MORRIS: In ten minutes, at		4	THE VIDEOGRAPHER: 12:49 p.m.,	
5	12:45.		5	Central Standard Time. We're back on the record.	
6			_	DV/MD MODDIO	
7	MR. BONDS: And I want to say too,		6	BY MR. MORRIS:	
	John, that your notice showed that there was a		7	Q. All right. Can you hear me,	
8	John, that your notice showed that there was a 1:30 deposition Central Time of somebody else,		7	Q. All right. Can you hear me, Mr. Dondero?	
8 9	John, that your notice showed that there was a 1:30 deposition Central Time of somebody else, and we intend – I mean, we planned on that, so		7 8 9	Q. All right. Can you hear me, Mr. Dondero? A. Yes.	
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1	Page 110			Page 111
	J. DONDERO	1	J. DONDERO	J
2	MR. BONDS: Objection, form.	2	Q. Okay. Since the TRO was entered,	
3	A. I don't know for sure. I believe so.	3	have you ever discussed your litigation strategy	
4	I don't know.	4	with Mr. Ellington?	
5	BY MR. MORRIS:	5	A. Not – no. Not that I'm aware of.	
6	Q. And the debtor commenced an adversary	6	That's not the subject of our conversations.	
7	proceeding against you; is that right?	7	He's more of a go-between, and he's more of an	
8	MR. BONDS: Objection, form.	8	overall strategist.	
9	A. I'm not aware of that in particular.	9	Q. And he's a strategist for your – you	
10	BY MR. MORRIS:	10	know, for the defense and prosecution of your	
11	Q. The debtor sought and obtained a TRO	11	personal interests, right?	
12	-	12	A. No.	
13	A. Oh. Okay, yes.	13	Q. No?	
14	Q. And they also started a lawsuit?	14	Do you remember that there were	
15	They filed a complaint against you is that	15	actually two motions on the calendar on	
16	right – for preliminary and permanent injunctive	16	December 16th? There was the motion that you	
17		17	brought that was called, I guess, the active	
18	A. I'm aware of it, yes.	18	ordinary course transactions motion, and then	
19	Q. And the debtor has removed you from		•	
20	its offices, right?	19 20	there was the motion brought by the K&L Gates firm on behalf of — (audio malfunction) —	
ı	A. Yes.		,	
21		21	(Clarification requested by the	
22	Q. And based on all of that, would you	22	stenographer.)	
23	agree that your personal interests are adverse to	23	BY MR. MORRIS:	
24	the debtor?	24	Q. — the advisors and the funds, where	
25	A. No.	25	they sought the pause of the sale of CLO assets.	
1	Page 112 J. DONDERO	1	J. DONDERO	Page 113
2	Do you remember that those two	١.	so much.	
3	motions were on the calendar a couple of weeks	3	And then Mr. Lynn wrote: That said,	
4	ago?	4	we must have a witness now.	
5	A. I remember that K&L Gates one. The	5	Do you see that?	
6	first one, I don't remember.		A. Yes.	
7	ilistorie, radifficitiber.			
_ /	O Do you remember discussing with	6		
′	Q. Do you remember discussing with	7	Q. Now, go up to the top, and	
8	Mr. Ellington the need for a witness for one of	7 8	Q. Now, go up to the top, and Mr. Ellington writes to you and to others: It	
8 9	Mr. Ellington the need for a witness for one of those motions?	7 8 9	Q. Now, go up to the top, and Mr. Ellington writes to you and to others: It will be J.P. Sevilla. I will tell him that he	
8 9 10	Mr. Ellington the need for a witness for one of those motions? A. No. I don't remember the motion.	7 8 9 10	Q. Now, go up to the top, and Mr. Ellington writes to you and to others: It will be J.P. Sevilla. I will tell him that he needs to contact you first thing in the morning.	
8 9 10 11	Mr. Ellington the need for a witness for one of those motions? A. No. I don't remember the motion. Q. Do you remember that Mr. Ellington	7 8 9 10 11	Q. Now, go up to the top, and Mr. Ellington writes to you and to others: It will be J.P. Sevilla. I will tell him that he needs to contact you first thing in the morning. Have I read that correctly?	
8 9 10 11 12	Mr. Ellington the need for a witness for one of those motions? A. No. I don't remember the motion. Q. Do you remember that Mr. Ellington suggested that J.P. Sevilla serve as a witness	7 8 9 10 11 12	Q. Now, go up to the top, and Mr. Ellington writes to you and to others: It will be J.P. Sevilla. I will tell him that he needs to contact you first thing in the morning. Have I read that correctly? A. Yes.	
8 9 10 11 12 13	Mr. Ellington the need for a witness for one of those motions? A. No. I don't remember the motion. Q. Do you remember that Mr. Ellington suggested that J.P. Sevilla serve as a witness for one of those motions?	7 8 9 10 11 12 13	Q. Now, go up to the top, and Mr. Ellington writes to you and to others: It will be J.P. Sevilla. I will tell him that he needs to contact you first thing in the morning. Have I read that correctly? A. Yes. Q. Now, this is after the TRO is	
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8 9 10 11 12 13 14 15	Mr. Ellington the need for a witness for one of those motions? A. No. I don't remember the motion. Q. Do you remember that Mr. Ellington suggested that J.P. Sevilla serve as a witness for one of those motions?	7 8 9 10 11 12 13	Q. Now, go up to the top, and Mr. Ellington writes to you and to others: It will be J.P. Sevilla. I will tell him that he needs to contact you first thing in the morning. Have I read that correctly? A. Yes. Q. Now, this is after the TRO is entered, right? A. Like I said, I'm not – I see my name	
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8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	Mr. Ellington the need for a witness for one of those motions? A. No. I don't remember the motion. Q. Do you remember that Mr. Ellington suggested that J.P. Sevilla serve as a witness for one of those motions? A. I don't remember that. MR. MORRIS: Put up Exhibit 15, please. (Dondero Deposition Exhibit 15 marked.) BY MR. MORRIS: Q. If we can go down here, do you see that on Saturday, December 12th, Mr. Lynn wrote to you and said: It looks like a trial?	7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	Q. Now, go up to the top, and Mr. Ellington writes to you and to others: It will be J.P. Sevilla. I will tell him that he needs to contact you first thing in the morning. Have I read that correctly? A. Yes. Q. Now, this is after the TRO is entered, right? A. Like I said, I'm not – I see my name on the cc list. I don't have an awareness of what this is about, so Q. Okay. Do you know what trial Mr. Sevilla was going to testify at? A. No. Q. You didn't produce A. You can refresh my memory, but I	
8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	Mr. Ellington the need for a witness for one of those motions? A. No. I don't remember the motion. Q. Do you remember that Mr. Ellington suggested that J.P. Sevilla serve as a witness for one of those motions? A. I don't remember that. MR. MORRIS: Put up Exhibit 15, please. (Dondero Deposition Exhibit 15 marked.) BY MR. MORRIS: Q. If we can go down here, do you see that on Saturday, December 12th, Mr. Lynn wrote to you and said: It looks like a trial? A. Yes.	7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	Q. Now, go up to the top, and Mr. Ellington writes to you and to others: It will be J.P. Sevilla. I will tell him that he needs to contact you first thing in the morning. Have I read that correctly? A. Yes. Q. Now, this is after the TRO is entered, right? A. Like I said, I'm not – I see my name on the cc list. I don't have an awareness of what this is about, so Q. Okay. Do you know what trial Mr. Sevilla was going to testify at? A. No. Q. You didn't produce – A. You can refresh my memory, but I don't have a recollection from this.	

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4	D ₂	age 114			Page 115
1	J. DONDERO	age 114	1	J. DONDERO	1 age 113
2	question, if you know.		2	Exhibit 16, please.	
3	A. Okay.		3	(Dondero Deposition Exhibit 16	
4	Q. Do you recall if you produced this		4	marked.)	
5	e-mail in discovery?		5	MR. MORRIS: Scroll down to the	
6	A. I have no idea.		6	bottom. Not that far. Right there.	
7	Q. Do you recall looking to		7	BY MR. MORRIS:	
8	Mr. Ellington for leadership in helping to		8	Q. So this is an e-mail from Mr. Draper	
9	coordinate all the lawyers acting on your behalf		9	to you on December 16th.	
10	and on behalf of the entities owned and		10	Do you see that?	
11	controlled by you?		11	A. Yes.	
12	A. I know I needed some coordination,		12	MR. BONDS: I'm going to object.	
13	but I think I went in a different direction, and		13	Mr. Draper is a lawyer.	
14	that's why I brought on Douglas Draper, and he's		14	MR. MORRIS: He is. I understand	
15	been functioning in that role of joint defense		15	that.	
16	and coordination.		16	MR. BONDS: Anything that was	
17	Q. But you did tell Mr. Ellington, after		17	produced that relates to Douglas Draper and Mike	
18	the TRO was entered, that you needed him to		18	Lynn and Jim Dondero is attorney-client	
19	provide leadership with respect to the		19	privileged.	
20	coordination of your litigation interests, right?		20	MR. MORRIS: You're entitled to make	
21	A. I – I don't – I don't remember.		21	that assertion, but if we just look at the top so	
22	Like I said, I ended up going in a different		22	we can clear this up. All the way to the top.	
23	direction, but I - I don't - I don't know as		23	Mr. Dondero forwards this to Mr. Ellington.	
24	far as your question is concerned.		24	Mr. Ellington is not Mr. Dondero's personal	
25	MR. MORRIS: Okay. Can we put up		25	lawyer. He is the lawyer for the debtor, and	
	Pa	age 116			Page 117
1	J. DONDERO		1	J. DONDERO	
	your firm doesn't represent any business		2	A. What I do know is Douglas Draper has	
	interest, so there's no claim that this is		3	put together a mutual defense agreement, and I	
	somehow provided pursuant to a shared services		4	think the 16th is right about when he came on	
	agreement. Unless you can tell me that there's a		5	board. He had to reach out and get people's	
6	common – (audio malfunction) –		6	e-mails and contact information and be able to	
7	(Clarification requested by the		7	coordinate it.	
8	stenographer.)		8	But he's now fully engaged and fully	
9	MR. MORRIS: - a common interest		9	functional in that role. Ellington is not	
10	between Mr. Ellington and Mr. Dondero,		10	involved in that role at all. Can you – but I	
			. •		
11	Mr. Dondero has waived the privilege. State your		11	don't know exact time frames or exactly who said	
	position, and I'm happy to state mine, but I need		11 12	don't know exact time frames or exactly who said what to who when, but go ahead, ask me whatever	
12 13	position, and I'm happy to state mine, but I need to ask questions.		11	what to who when, but go ahead, ask me whatever you want.	
12 13	position, and I'm happy to state mine, but I need to ask questions. Can we go back down to the bottom,		11 12	what to who when, but go ahead, ask me whatever you want. Q. You mentioned a mutual defense	
12 13 14	position, and I'm happy to state mine, but I need to ask questions. Can we go back down to the bottom, please. All right.		11 12 13 14 15	what to who when, but go ahead, ask me whatever you want. Q. You mentioned a mutual defense agreement. Do I have that right?	
12 13 14 15	position, and I'm happy to state mine, but I need to ask questions. Can we go back down to the bottom,		11 12 13 14	what to who when, but go ahead, ask me whatever you want. Q. You mentioned a mutual defense agreement. Do I have that right? MR. BONDS: Objection —	
12 13 14 15 16	position, and I'm happy to state mine, but I need to ask questions. Can we go back down to the bottom, please. All right.		11 12 13 14 15	what to who when, but go ahead, ask me whatever you want. Q. You mentioned a mutual defense agreement. Do I have that right?	
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12 13 14 15 16 17 18	position, and I'm happy to state mine, but I need to ask questions. Can we go back down to the bottom, please. All right. BY MR. MORRIS: Q. So on December 16th, Mr. Draper is looking to get a joint meeting together, right?		11 12 13 14 15 16 17	what to who when, but go ahead, ask me whatever you want. Q. You mentioned a mutual defense agreement. Do I have that right? MR. BONDS: Objection – A. I don't know what – I don't know what the legal term is.	
12 13 14 15 16 17 18 19 20	position, and I'm happy to state mine, but I need to ask questions. Can we go back down to the bottom, please. All right. BY MR. MORRIS: Q. So on December 16th, Mr. Draper is looking to get a joint meeting together, right? Do you remember that?		11 12 13 14 15 16 17 18 19	what to who when, but go ahead, ask me whatever you want. Q. You mentioned a mutual defense agreement. Do I have that right? MR. BONDS: Objection – A. I don't know what – I don't know what the legal term is. BY MR. MORRIS:	
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12 13 14 15 16 17 18 19 20 21 22	position, and I'm happy to state mine, but I need to ask questions. Can we go back down to the bottom, please. All right. BY MR. MORRIS: Q. So on December 16th, Mr. Draper is looking to get a joint meeting together, right? Do you remember that? A. I'm sorry, what's the question? Q. Do you recall that on or around December 16th, Mr. Draper was looking to get a joint meeting among all the lawyers representing		11 12 13 14 15 16 17 18 19 20 21	what to who when, but go ahead, ask me whatever you want. Q. You mentioned a mutual defense agreement. Do I have that right? MR. BONDS: Objection — A. I don't know what — I don't know what the legal term is. BY MR. MORRIS: Q. Okay. But there's a joint — MR. BONDS: Don't talk about that,	
11 12 13 14 15 16 17 18 19 20 21 22 23 24	position, and I'm happy to state mine, but I need to ask questions. Can we go back down to the bottom, please. All right. BY MR. MORRIS: Q. So on December 16th, Mr. Draper is looking to get a joint meeting together, right? Do you remember that? A. I'm sorry, what's the question? Q. Do you recall that on or around December 16th, Mr. Draper was looking to get a		11 12 13 14 15 16 17 18 19 20 21 22	what to who when, but go ahead, ask me whatever you want. Q. You mentioned a mutual defense agreement. Do I have that right? MR. BONDS: Objection — A. I don't know what — I don't know what the legal term is. BY MR. MORRIS: Q. Okay. But there's a joint — MR. BONDS: Don't talk about that, Jim.	

	Page 1	18		Page 119
1	J. DONDERO	1	J. DONDERO	1 age 110
2	Ellington participate in the drafting of the	2	to Mr. Ellington on December 16th?	
3	joint interest or mutual defense agreement?	3	A. I don't remember.	
4	A. No.	4	Q. What leadership were you looking for?	
5	Q. Did Isaac Leventon participate in the	5	A. I can't piece it together from here.	
6	drafting of a joint defense or mutual defense	6	I don't remember. I can't piece it together from	
	agreement?	7	the e-mail, and I don't remember.	
8	A. No.	8	Q. Why did you need Mr. Ellington to	
9	Q. Did you ever discuss with either of	9	provide leadership?	
10	them the topic of a joint defense or a mutual	10		
11	defense agreement?	11	Q. Does –	
12	A. That was entirely with Draper.	12	A. I don't remember.	
13	Q. Okay. Let's scroll up the page a	13	Q. Okay. Does looking at the topic, a	
14	little bit. There's a response from Mr. Lynn.	14		
15	Do you see that?	15		
16	A. Yes.	16		
17	Q. And then if we scroll up a little	17		
	further, you forward it to Mr. Ellington, right?	18	•	
	If we can go to the –	19		
20	A. Yes.	20	beginning of the string, but the middle of the	
21	Q. And you said: I'm going to need you	21	string starts going in different directions. I	
22	to provide leadership here.	22	can't say — I can't say what I wanted him to	
23	Have I read that correctly?	23	have leadership with.	
24	A. Yes.	24	Q. Can you think of any – any issue at	
25	Q. Why did you send this e-mail string	25		
20			an, looking at this corriding, as to what he	
1	Page 1 J. DONDERO	20 1	J. DONDERO	Page 121
	would be providing leadership for if it's not to	2	not part of the working group, and I'm not sure	
	coordinate your defense counsel?	3	which, if one or both, of the employee groups	
4	A. I don't want to speculate, but	4	he's in.	
	again – I don't want to speculate, but again,	5	Q. So there's two employee groups; is	
	the middle of the string looks like it goes in	6	that right?	
	different directions than just forming the mutual	7	A. I'm beyond my involvement and	
	defense thing.	8	expertise, but I thought there were two employee	
9	Q. Okay. So you have no recollection	9	groups, but I don't even know that for sure.	
	why you forwarded this e-mail to Mr. Ellington on	10	Q. And has your counsel conferred with	
11	December 16th and why you told him that you need	11	counsel for either or both of the employee	
12	him to provide leadership here; is that your	12	· ·	
	testimony?	13		
14	A. Correct.	14	the question?	
15	Q. Is Mr. Ellington a party to any joint	15	MR. MORRIS: Yes.	
	defense or mutual defense agreement that you're a	16		
17	party to?	17	Q. Has your counsel at Bonds Ellis	
18	A. I believe the employees' counsel is	18	conferred with counsel for either or both of the	
19	part of the working group, although I've been on	19	employee groups?	
20	calls when the employees' counsel has been on and	20	A. I don't know.	
21	when it hasn't. But I don't even – I think the	21	MR. MORRIS: John, I would call for	
	employee group is divided into a couple different	22	the immediate production of any MR. BONDS: I don't think we have it,	
	groups, and I don't know if Ellington is part of	23	but I can check on that.	
24	both groups.	25		
25	But I – Ellington individually is	· /h	MR. MORRIS: I would call for the	

	Page 122			Page 123
1	J. DONDERO	1	J. DONDERO	1 age 120
2	immediate production of any joint defense or	2	Q. Did Mr. Ellington ever participate in	
3	mutual defense agreement to which any debtor	3	any conference calls with your counsel at Bonds	
4	employee is a party –	4	Ellis?	
5	MR. BONDS: I don't think that there	5	A. Not that – not that I recall.	
6	are any.	6	Ellington's time has been spent primarily, the	
7	MR. MORRIS: And I would call for any	7	vast majority, representing and working with the	
8	drafts, okay?	8	employee group. I know that. It's been	
9	MR. BONDS: Again, I don't think	9	difficult to get his attention on anything else	
10	-	10	so –	
11	MR. MORRIS: Okay. You can give me	11	Q. Listen carefully to my question. I'm	
12	,	12	not asking you to tell me what Mr. Ellington	
13	BY MR. MORRIS:	13	does. I'm simply asking whether you know that	
14	Q. Let's look at the top, at	14	Mr. Ellington has participated in conference	
15	Mr. Ellington's response. And what did he tell	15	calls with your counsel at Bonds Ellis at any	
16	you in response to your statement that you need	16	time after December 10th.	
17		17	A. I don't know.	
18	A. You mean the two words there?	18	Q. Did you ever participate in any calls	
19	Q. Yep.	19	with Mr. Ellington and any lawyer at Bonds Ellis?	
20	A. It looks like he typed back: On it.	20	A. Over the year, for sure. There have	
21	Q. Yeah.	21	been – earlier in the year there were several	
22		22	times, but I can't recall one recently.	
1	Did Mr. Ellington subsequently	23	•	
23	provide leadership, as you had asked?		Q. So you have no recollection of ever	
1	A. I don't remember. Nothing I can recall.	24	participating in a phone call with Mr. Ellington	
25	recall.	25	and any lawyer at Bonds Ellis at any time since	
1	Page 124 J. DONDERO	1	J. DONDERO	Page 125
2	December 10th; is that your testimony?	2	for the financial statements for Dugaboy and Get	
3	A. I – I can't recall. I'm willing to	3	Good?	
1 4	be refreshed. I can't recall. There were –	4	MR. BONDS: Objection, you're going	
5	there were – some of the calls that stick out in	5	far afield from where we're – this TRO.	
1	my mind I believe occurred prior to that date, so	6	MR. MORRIS: You can take that	
	I can't – I can't recall any post that date.	7	position if you want, but I assure you, when I'm	
8	Q. Okay. You didn't produce this e-mail	8	done, you'll understand.	
9	in response to the Court's order, did you?	9	MR. BONDS: I'm going to instruct the	
10	A. I don't know.	10	witness not to answer the question.	
11		11	MR. MORRIS: You're not going to let	
ı	Q. And that's because you didn't take			
12	the time to look at the production before it was	12	him answer as to whether or not the UCC wanted	
13	delivered to my firm, right?	13	the Dugaboy and Get Good financial statements?	
14	A. I – I believe the – yeah, I mean,	14	MR. BONDS: I can't hear you.	
15	it's a process I don't I don't get directly involved in. Counsel has to decide what's	15	MR. MORRIS: Yeah, I apologize.	
16		16	It's it's not me, John. Let me just ask	
17	responsive, what's privileged, what's complete,	17	again. Are you – you're going to instruct your	
18	what's appropriate. That's not my job. Q. Are you aware that any documents for	18	witness not to answer the question of whether he	
40	CL ARE VOLLAWARE IDST SOV COCLIMENTS TO!	19	knew that the UCC wanted the Dugaboy and Get Good	
19		00		
20	which a privilege was asserted were supposed to	20	financial statements?	
20 21	which a privilege was asserted were supposed to be delivered to the Court last December 31st?	21	MR. BONDS: I'll let you go one -	
20 21 22	which a privilege was asserted were supposed to be delivered to the Court last December 31st? A. I'm not saying that's what – I have	21 22	MR. BONDS: I'll let you go one – you can ask that one question. But anything	
20 21 22 23	which a privilege was asserted were supposed to be delivered to the Court last December 31st? A. I'm not saying that's what – I have no idea whether we produced this or didn't	21 22 23	MR. BONDS: I'll let you go one – you can ask that one question. But anything further into Dugaboy is not something that is for	
20 21 22 23 24	which a privilege was asserted were supposed to be delivered to the Court last December 31st? A. I'm not saying that's what – I have no idea whether we produced this or didn't produce it. And if we didn't, I don't know why.	21 22 23 24	MR. BONDS: I'll let you go one – you can ask that one question. But anything further into Dugaboy is not something that is for the Court to determine at this point in this	
20 21 22 23	which a privilege was asserted were supposed to be delivered to the Court last December 31st? A. I'm not saying that's what – I have no idea whether we produced this or didn't	21 22 23	MR. BONDS: I'll let you go one – you can ask that one question. But anything further into Dugaboy is not something that is for	

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	Pac	ge 126			Page 127
1	J. DONDERO		1	J. DONDERO	Page 121
2	MR. MORRIS: Okay.		2	I will tell you that Jim Seery	
3	So you can answer that question, sir.		3	instructed them to provide those documents	
4	A. I think there have been several times		4	because they're in the debtor's possession,	
5	over the last year that Dugaboy financials have		5	custody and control.	
6	been requested by a variety of entities. I don't		6	I will tell you that there's no	
7	know when or recently or if the UCC requested it		7	shared services agreement between Dugaboy or Get	
8	recently.		8	Good and the debtor, and there is no basis for	
9	BY MR. MORRIS:		9	those - for Mr. Ellington and Mr. Leventon to	
10	Q. You know a number of different	-	10	have obstructed the debtor's obligation to	
11	parties have asked for the Dugaboy and Get Good	-	11	provide those documents except in Mr. Dondero's	
12	financial statements; is that right?	-	12	hands.	
13	MR. BONDS: I'm going to object to	-	13	MR. BONDS: I'm going to instruct the	
14	any answer that you may give following up on	-	14	witness not to answer the question.	
15	Dugaboy. Dugaboy is not subject to the TRO and	-	15	MR. MORRIS: I think that might be a	
16	you're stuck with your adversary proceeding.	.	16	good idea. On what basis?	
17	MR. MORRIS: John, there is a text	.	17	MR. BONDS: I don't need to give a	
18	message that we're going to get to in a moment,	.	18	basis. I think that you've gone far, far from	
19	so I'll end the suspense. Mr. Dondero	.	19	what we're here on today, which is -	
20	specifically says: Don't produce the Dugaboy		20	MR. MORRIS: I believe that it's	
21	financial statements without a subpoena. Those		21	MR. BONDS: - specifically -	
	documents were in the debtor's possession. I		22	MR. MORRIS: I'm sorry to interrupt.	
23	·		23	Go ahead, John.	
24	half a dozen requests of Mr. Ellington and	2	24	MR. BONDS: Specifically, it's the	
25	Mr. Leventon for those documents.	2	25	TRO and the injunction.	
	Paç	ge 128			Page 129
1	J. DONDERO		1	J. DONDERO	
2	MR. MORRIS: Correct. And the TRO		2	A. I believe so.	
3	specifically I know Mr. Dondero doesn't know		3	Q. Do you know what her title is?	
4	this because he hasn't read the document, but in		4	A. No.	
	addition to the things that he mentioned, it also		5	Q. Do you directly or indirectly	
6	prevents him from interfering with the debtor's		6	control – withdrawn.	
7	business.		7	Do you directly or indirectly own	
8	The debtor is a litigant here. The		8	Dugaboy?	
9	debtor has an obligation to provide these		9	A. No.	
10	documents. And he interfered with that	.	10	Q. Who owns Dugaboy?	
11				MD DONDO II : I : I III	
-	obligation.	'	11	MR. BONDS: I'm going to instruct the	
	Let me ask my questions and you can		11 12	witness not to answer that question.	
12	-	.			
12	Let me ask my questions and you can		12	witness not to answer that question. MR. MORRIS: Are you going to follow your counselor's advice?	
12 13 14	Let me ask my questions and you can direct him not to answer every single time if you want, okay? MR. BONDS: Okay.		12 13	witness not to answer that question. MR. MORRIS: Are you going to follow	
12 13 14 15	Let me ask my questions and you can direct him not to answer every single time if you want, okay?		12 13 14	witness not to answer that question. MR. MORRIS: Are you going to follow your counselor's advice?	
12 13 14 15 16	Let me ask my questions and you can direct him not to answer every single time if you want, okay? MR. BONDS: Okay.		12 13 14 15	witness not to answer that question. MR. MORRIS: Are you going to follow your counselor's advice? THE WITNESS: Yes.	
12 13 14 15 16 17	Let me ask my questions and you can direct him not to answer every single time if you want, okay? MR. BONDS: Okay. BY MR. MORRIS:		12 13 14 15 16	witness not to answer that question. MR. MORRIS: Are you going to follow your counselor's advice? THE WITNESS: Yes. BY MR. MORRIS:	
12 13 14 15 16 17 18	Let me ask my questions and you can direct him not to answer every single time if you want, okay? MR. BONDS: Okay. BY MR. MORRIS: Q. Do you know a woman named Melissa,	· · · · · · · · · ·	12 13 14 15 16 17	witness not to answer that question. MR. MORRIS: Are you going to follow your counselor's advice? THE WITNESS: Yes. BY MR. MORRIS: Q. Who controls Dugaboy?	
12 13 14 15 16 17 18 19	Let me ask my questions and you can direct him not to answer every single time if you want, okay? MR. BONDS: Okay. BY MR. MORRIS: Q. Do you know a woman named Melissa, Mr. Dondero?		12 13 14 15 16 17	witness not to answer that question. MR. MORRIS: Are you going to follow your counselor's advice? THE WITNESS: Yes. BY MR. MORRIS: Q. Who controls Dugaboy? MR. BONDS: I'm going to instruct the	
12 13 14 15 16 17 18 19 20	Let me ask my questions and you can direct him not to answer every single time if you want, okay? MR. BONDS: Okay. BY MR. MORRIS: Q. Do you know a woman named Melissa, Mr. Dondero? A. Yes.		12 13 14 15 16 17 18	witness not to answer that question. MR. MORRIS: Are you going to follow your counselor's advice? THE WITNESS: Yes. BY MR. MORRIS: Q. Who controls Dugaboy? MR. BONDS: I'm going to instruct the witness not to answer that question, for the	
12 13 14 15 16 17 18 19 20 21	Let me ask my questions and you can direct him not to answer every single time if you want, okay? MR. BONDS: Okay. BY MR. MORRIS: Q. Do you know a woman named Melissa, Mr. Dondero? A. Yes. Q. And who is that?		12 13 14 15 16 17 18 19 20	witness not to answer that question. MR. MORRIS: Are you going to follow your counselor's advice? THE WITNESS: Yes. BY MR. MORRIS: Q. Who controls Dugaboy? MR. BONDS: I'm going to instruct the witness not to answer that question, for the second time.	
12 13 14 15 16 17 18 19 20 21 22	Let me ask my questions and you can direct him not to answer every single time if you want, okay? MR. BONDS: Okay. BY MR. MORRIS: Q. Do you know a woman named Melissa, Mr. Dondero? A. Yes. Q. And who is that? A. She's my personal accountant.		12 13 14 15 16 17 18 19 20 21	witness not to answer that question. MR. MORRIS: Are you going to follow your counselor's advice? THE WITNESS: Yes. BY MR. MORRIS: Q. Who controls Dugaboy? MR. BONDS: I'm going to instruct the witness not to answer that question, for the second time. MR. MORRIS: Are you going to	
12 13 14 15 16 17	Let me ask my questions and you can direct him not to answer every single time if you want, okay? MR. BONDS: Okay. BY MR. MORRIS: Q. Do you know a woman named Melissa, Mr. Dondero? A. Yes. Q. And who is that? A. She's my personal accountant. Q. Does she work at the Highland		12 13 14 15 16 17 18 19 20 21 22	witness not to answer that question. MR. MORRIS: Are you going to follow your counselor's advice? THE WITNESS: Yes. BY MR. MORRIS: Q. Who controls Dugaboy? MR. BONDS: I'm going to instruct the witness not to answer that question, for the second time. MR. MORRIS: Are you going to follow — yeah, we'll do this every time, John,	

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1	J. DONDERO	ige 130	1	J. DONDERO	Page 131
	appreciate, you know, you do your job, I'll do		2	A. I – I don't know.	
3	mine.			/ MR. MORRIS:	
4	Mr. Dondero, are you going to follow		, j. 1	Q. Okay. Are you familiar with an	
5	your counsel's advice?			tity called Get Good?	
6	THE WITNESS: Yes.		3	A. Yes.	
_	BY MR. MORRIS:				
7			7	Q. Do you directly or indirectly own Get	
8	Q. To the best of your knowledge,			ood?	
9	Dugaboy does not have a shared services agreement		9	A. No.	
10	•		0 .	Q. Do you control, directly or	
11	You can answer, sir.	1		directly, Get Good?	
12	THE WITNESS: I'm not answering,		2	A. I don't believe so.	
13			3	Q. Who owns Get Good?	
14	subject.	1	4	MR. BONDS: I'm going to instruct the	
15	MR. MORRIS: Only if your lawyer	1	5 wi	tness not to answer the question.	
16	instructs you to do that, and he hasn't done that	1	6	MR. MORRIS: Are you going to follow	
17	for this question.	1	7 yc	our counselor's advice?	
18	MR. BONDS: I'm going to instruct the	1	8	THE WITNESS: Yes.	
19	witness not to answer the question.	1	9 B	Y MR. MORRIS:	
20	MR. MORRIS: You're not going to let	2	0	Q. Who controls Get Good?	
21		2	1	MR. BONDS: Instruct the witness not	
22	- ,	2	2 to	answer the question.	
23	MR. BONDS: I think that you're		3	MR. MORRIS: Are you going to follow	
	entitled to that, so Jim, you can answer that			our counselor's advice, Mr. Dondero?	
	question.		. ,. 5	THE WITNESS: I'm going to follow his	
	· Pa	ige 132			Page 133
1	J. DONDERO		1	J. DONDERO	1 490 100
2	advice, yes.		2 wit	ness not to answer the question.	
3	BY MR. MORRIS:	;	3	MR. MORRIS: Are you going to follow	
4	Q. To the best of your knowledge, Get	4	1 yo	ur counselor's advice?	
5	Good does not have a shared services agreement		5	THE WITNESS: Yes.	
6	with the debtor, does it?		BY	MR. MORRIS:	
7	THE WITNESS: Can I answer that or	-	7	Q. Did you ever communicate with anybody	
8	not answer that one?		(
_		1 1			
9			3 at	any time who was employed by the debtor	
9 10	MR. BONDS: Yes, you can.	9	3 at 9 req	any time who was employed by the debtor garding the production of the Dugaboy and Get	
10	MR. BONDS: Yes, you can. A. I don't know.	1	3 at 9 req 0 G	any time who was employed by the debtor garding the production of the Dugaboy and Get ood financial statements?	
10 11	MR. BONDS: Yes, you can. A. I don't know. BY MR. MORRIS:	1	3 at 9 req 0 G 1	any time who was employed by the debtor garding the production of the Dugaboy and Get ood financial statements? MR. BONDS: I'm going to instruct the	
10 11 12	MR. BONDS: Yes, you can. A. I don't know. BY MR. MORRIS: Q. Did you ever discuss the request by	1 1 1	3 at 9 reç 0 G 1 wi	any time who was employed by the debtor garding the production of the Dugaboy and Get cod financial statements? MR. BONDS: I'm going to instruct the thess not to answer the question.	
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10 11 12 13 14	MR. BONDS: Yes, you can. A. I don't know. BY MR. MORRIS: Q. Did you ever discuss the request by any party to produce the financial statements of Get Good and Dugaboy with Scott Ellington?	1 1 1 1 1	3 at 7 rec 7	any time who was employed by the debtor garding the production of the Dugaboy and Get good financial statements? MR. BONDS: I'm going to instruct the these not to answer the question. MR. MORRIS: Are you going to follow our counselor's advice?	
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10 11 12 13 14 15 16	MR. BONDS: Yes, you can. A. I don't know. BY MR. MORRIS: Q. Did you ever discuss the request by any party to produce the financial statements of Get Good and Dugaboy with Scott Ellington? MR. BONDS: I'm going to tell you – advise you not to answer the question.	1 1 1 1 1 1 1	3 at 19 reç 10 G G G G G G G G G G G G G G G G G G	any time who was employed by the debtor garding the production of the Dugaboy and Get good financial statements? MR. BONDS: I'm going to instruct the tness not to answer the question. MR. MORRIS: Are you going to follow our counselor's advice? THE WITNESS: Yes. Y MR. MORRIS:	
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10 11 12 13 14 15 16 17	MR. BONDS: Yes, you can. A. I don't know. BY MR. MORRIS: Q. Did you ever discuss the request by any party to produce the financial statements of Get Good and Dugaboy with Scott Ellington? MR. BONDS: I'm going to tell you — advise you not to answer the question. MR. MORRIS: Are you going to follow your counselor's advice?	1 1 1 1 1 1 1 1	3 at 9 reç 0 G 1 2 wi 3 4 yc 5 6 B' 7 8	any time who was employed by the debtor garding the production of the Dugaboy and Get cood financial statements? MR. BONDS: I'm going to instruct the tness not to answer the question. MR. MORRIS: Are you going to follow our counselor's advice? THE WITNESS: Yes. Y MR. MORRIS: Q. Melissa is Melissa Schroth, right? A. Yes.	
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10 11 12 13 14 15	MR. BONDS: Yes, you can. A. I don't know. BY MR. MORRIS: Q. Did you ever discuss the request by any party to produce the financial statements of Get Good and Dugaboy with Scott Ellington? MR. BONDS: I'm going to tell you — advise you not to answer the question. MR. MORRIS: Are you going to follow your counselor's advice? THE WITNESS: Yes. BY MR. MORRIS: Q. Did you ever communicate with Mr. Leventon on the subject matter of whether or	1 1 1 1 1 1 1 1 1 2 2	3 at 1 reç 0 G G G G G G G G G G G G G G G G G G	any time who was employed by the debtor garding the production of the Dugaboy and Get cood financial statements? MR. BONDS: I'm going to instruct the tness not to answer the question. MR. MORRIS: Are you going to follow our counselor's advice? THE WITNESS: Yes. Y MR. MORRIS: Q. Melissa is Melissa Schroth, right? A. Yes. Q. She's an executive accountant imployed by the debtor, right? A. Yes.	

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1	Page 134 J. DONDERO	1	J. DONDERO	Page 135
2	MR. BONDS: You can answer the	2	details without a subpoena?	
3	question.	3	A. No, but that would – I mean, I stand	
4	A. I don't remember.	4	behind that response, but I don't remember why.	
5	MR. MORRIS: Okay. Can we put up	5	Q. Do you remember who was asking for	
6	Exhibit 17, please.	6	the documents?	
7	(Dondero Deposition Exhibit 17	7	A. Nope.	
8	marked.)	8	Q. Do you remember any discussion with	
9	MR. MORRIS: Can you scroll down a	9	any person at any time concerning the production	
10	little bit? I'm sorry. Scroll up so we can see	10	of the Dugaboy or Get Good financial statements?	
11	who this text was sent to.	11	A. Nope.	
12	BY MR. MORRIS:	12	Q. Do you have any objection to the	
13	Q. Is that Melissa Schroth?	13	debtor producing the Dugaboy and Get Good	
14	A. Yes.	14	financial statements?	
15	Q. And if we scroll back down, do you	15	A. I'm sorry, say that again?	
16	see that you tell Ms. Schroth on December 16th:	16	Q. Would you consent to the debtor's	
17	No Dugaboy details without a subpoena?	17	production of the Get Good and Dugaboy financial	
18	A. Yes.	18	statements?	
19	Q. That's a text that you sent to her on	19	A. With a subpoena. I stand by that	
20	December 16th, correct?	20	statement, yeah.	
21	A. I believe so.	21	Q. Okay. Do you know of any reason why	
22	Q. What prompted you to send this text?	22	Mr. Ellington and Mr. Leventon would have failed	
23	A. I don't know.	23	to respond to Mr. Seery's instruction to produce	
24	Q. You don't have any recollection as to	24	the Dugaboy and Get Good financial statements	
25	why you would tell Melissa, quote, no Dugaboy	25	that were requested by the – (audio	
25	wity you would tell intellssa, quote, no Dugaboy	25	that were requested by the - (addio	
1	Page 136 J. DONDERO	1	J. DONDERO	Page 137
2	malfunction) –	2	A. I – I don't – I don't – it might	
3	(Clarification requested by the	3	have been for part of the shared defense, mutual	
4	stenographer.)	4	defense, whatever, agreement, but that's –	
5	BY MR. MORRIS:	5	that's the only reason why I would have asked for	
6	Q. – UCC?		it.	
7			ic .	
	A LOOD I Want to speciliate		O Okay What's your understanding as	
Х	A. I don't want to speculate. O. Have you heard of the law firm.	7	Q. Okay. What's your understanding as	
8 a	Q. Have you heard of the law firm	7 8	to – (audio malfunction) –	
9	Q. Have you heard of the law firm Baker & McKenzie?	7 8 9	to – (audio malfunction) – (Clarification requested by the	
9 10	Q. Have you heard of the law firm Baker & McKenzie? A. Yes.	7 8 9 10	to – (audio malfunction) – (Clarification requested by the stenographer.)	
9 10 11	Q. Have you heard of the law firm Baker & McKenzie? A. Yes. Q. Does that firm or any lawyer at that	7 8 9 10 11	to – (audio malfunction) – (Clarification requested by the stenographer.) BY MR. MORRIS:	
9 10 11 12	Q. Have you heard of the law firm Baker & McKenzie? A. Yes. Q. Does that firm or any lawyer at that firm represent you in your individual capacity?	7 8 9 10 11 12	to – (audio malfunction) – (Clarification requested by the stenographer.) BY MR. MORRIS: Q. – the parties to that mutual defense	
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	Page 138			Page 139
1	J. DONDERO	1	J. DONDERO	1 age 100
2	Q. Have you ever spoken with an attorney	2	Q. Why did you want the Baker & McKenzie	
3	at Baker McKenzie?	3	contact information?	
4	A. No, I have not.	4	A. I was trying to help Draper	
5	MR. MORRIS: Okay. Can you put up	5	coordinate the mutual shared defense agreement.	
6	Exhibit 18, please.	6	Q. And it was your intent and desire to	
7	(Dondero Deposition Exhibit 18	7	have the Baker McKenzie firm participate in that	
8	marked.)	8	agreement, right?	
9	BY MR. MORRIS:	9	A. No. I'm not a lawyer. The	
10	Q. That's Mr. Leventon. Do I have that	10	appropriateness of who's in that group under what	
11	right?	11	circumstances representing who was a legal	
12	A. Yes.	12	decision made by Draper.	
13	Q. And you're communicating with him on	13	Q. So why didn't you just have Draper	
14		14	deal with this? Why did you deal with it?	
15	A. Yes.	15	A. He was scurrying around, moving	
16	Q. Okay. And if you could scroll down a	16	quickly, trying to get contact information for	
17	little bit, right there, on December 22nd, you	17	potential various different parties. I was just	
18	asked Mr. Leventon to send you the Baker &	18	helping him get the contact information.	
19	McKenzie contact person, right?	19	Q. And you –	
20	A. Yes.	20	MR. BONDS: I'm going to instruct you	
21	Q. And if you scroll down a little bit.	21	not to say anything relating to this as far as	
22	Did he ever send that to you?	22	what he and Draper discussed.	
23	A. I'm sorry?	23	BY MR. MORRIS:	
24	Q. Did he ever send that to you?	24	Q. You were aware at the time that you	
25	A. I don't know. I don't remember.		asked for the Baker & McKenzie contact	
_	Page 140			Page 141
1	J. DONDERO		J. DONDERO	- 5 -
	J. DONDENO	1	3. DONDLING	
2	information that Baker & McKenzie was a law firm	2	but don't interrupt his answers.	
2		1 2 3		
2 3 4	information that Baker & McKenzie was a law firm	2	but don't interrupt his answers.	
	information that Baker & McKenzie was a law firm that – that employees were considering retaining	2	but don't interrupt his answers. BY MR. MORRIS:	
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1	J. DONDERO	Page 142	1	J. DONDERO	Page 143
2	Q. Do you make any decisions on behalf		2	or 2:45.	
3	of Gov Re?		3	THE VIDEOGRAPHER: 1:32 p.m. Central	
4	A. Not recently. Not in the last year.		4	Standard Time. We're off the record.	
5	In prior years, I think I've helped them with		5	(Recess taken, 1:32 p.m. to	
6	investments and some strategy, but not recently.		6	1:50 p.m. CST)	
7	Q. Do you know whether Gov Re has made		7	THE VIDEOGRAPHER: 1:50 p.m. Central	
8	any payment to Baker & McKenzie in the last		8	Standard Time. We're back on the record.	
9	30 days?		9	BY MR. MORRIS:	
10	A. I have no idea.		10	Q. I just have a few more minutes here.	
11	Q. Did you ever have a communication		11	Going back to Gov Re, Mr. Dondero,	
12	with anybody at any time in the last 30 days as		12	are you on the board of that entity?	
13	to — (audio malfunction) —		13	A. I don't know.	
14	(Clarification requested by the		14	Q. Can you identify any person who sits	
15	stenographer.)		15	on that board?	
16			16	A. No.	
17	Q. – as to whether Gov Re would pay		17	Q. Do you know how many people sit on	
18	money to Baker & McKenzie on behalf of some of		18	that board?	
19	the debtor's employees?		19	A. No.	
20	A. Nope. No, I have no idea. I've		20	Q. Do you have an understanding as to	
21	never heard the daisy chain you're connecting.		21	who makes decisions as to whether or not Gov Re	
22	I've never heard it before.		22	should make – (audio malfunction) –	
23	MR. MORRIS: Let's take a break. I		23	(Clarification requested by the	
24	might be finished. The time now is 2:32, or 1:32		24	stenographer.)	
25			25	MR. MORRIS: Withdrawn.	
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1	J. DONDERO	r ago i i i	1	J. DONDERO	r ago i i
2	BY MR. MORRIS:		2	Q. Since December 10th, 2020, have you	
3	Q. Mr. Dondero, do you know who makes		3	had any communications with any employee of the	
4	decisions on behalf of Gov Re as to whether or		4	debtor concerning the pot plan?	
5	not to make payments on claims?		5	A. It's been a struggle to put together	
6	A. No.		6	a pot plan. There's been an intentional block of	
7	Q. Did you ever participate in any		7	any information, even assets, at Highland, so any	
8	decisions concerning the payment of claims made		8	pot plan is a stab in the dark for me when I put	
9	under a Gov Re policy?		9	it forward, relative to current assets and likely	
10			١	•	
IU	A. Not in five years. I think I was		10	outcome.	
	A. Not in five years. I think I was more involved five years ago, but I don't		10	But developing the pot plan has been	
11	•				
11 12	more involved five years ago, but I don't		11	But developing the pot plan has been	
11 12 13	more involved five years ago, but I don't remember.		11 12	But developing the pot plan has been something I think that's been applauded by the	
11 12 13 14	more involved five years ago, but I don't remember. Q. So you don't know if you sit on the		11 12 13	But developing the pot plan has been something I think that's been applauded by the judge; at different times it's been encouraged by	
11 12 13 14 15	more involved five years ago, but I don't remember. Q. So you don't know if you sit on the board of directors, you don't know who makes		11 12 13 14	But developing the pot plan has been something I think that's been applauded by the judge; at different times it's been encouraged by creditors, you know. But the only people – Dave	
11 12 13 14 15	more involved five years ago, but I don't remember. Q. So you don't know if you sit on the board of directors, you don't know who makes decisions to pay claims, and you can't identify		11 12 13 14 15	But developing the pot plan has been something I think that's been applauded by the judge; at different times it's been encouraged by creditors, you know. But the only people – Dave Klos has helped with creating the model so that	
11 12 13 14 15 16	more involved five years ago, but I don't remember. Q. So you don't know if you sit on the board of directors, you don't know who makes decisions to pay claims, and you can't identify any members of the board; is that right? A. Correct.		11 12 13 14 15 16	But developing the pot plan has been something I think that's been applauded by the judge; at different times it's been encouraged by creditors, you know. But the only people – Dave Klos has helped with creating the model so that the model makes sense and adds up and is distributable. Dave Klos has been the person	
11 12 13 14 15 16 17 18	more involved five years ago, but I don't remember. Q. So you don't know if you sit on the board of directors, you don't know who makes decisions to pay claims, and you can't identify any members of the board; is that right? A. Correct. Q. Okay. And you don't know if you have		11 12 13 14 15 16 17	But developing the pot plan has been something I think that's been applauded by the judge; at different times it's been encouraged by creditors, you know. But the only people – Dave Klos has helped with creating the model so that the model makes sense and adds up and is distributable. Dave Klos has been the person that I've accessed throughout the year regarding	
11 12 13 14 15 16 17 18	more involved five years ago, but I don't remember. Q. So you don't know if you sit on the board of directors, you don't know who makes decisions to pay claims, and you can't identify any members of the board; is that right? A. Correct. Q. Okay. And you don't know if you have an indirect or direct ownership interest in		11 12 13 14 15 16 17 18 19	But developing the pot plan has been something I think that's been applauded by the judge; at different times it's been encouraged by creditors, you know. But the only people – Dave Klos has helped with creating the model so that the model makes sense and adds up and is distributable. Dave Klos has been the person that I've accessed throughout the year regarding the pot plan.	
11 12 13 14 15 16 17 18 19 20	more involved five years ago, but I don't remember. Q. So you don't know if you sit on the board of directors, you don't know who makes decisions to pay claims, and you can't identify any members of the board; is that right? A. Correct. Q. Okay. And you don't know if you have an indirect or direct ownership interest in Gov Re; is that right?		11 12 13 14 15 16 17 18 19 20	But developing the pot plan has been something I think that's been applauded by the judge; at different times it's been encouraged by creditors, you know. But the only people – Dave Klos has helped with creating the model so that the model makes sense and adds up and is distributable. Dave Klos has been the person that I've accessed throughout the year regarding the pot plan. Q. And is it fair to say that you've	
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11 12 13 14 15 16 17 18 19 20 21	more involved five years ago, but I don't remember. Q. So you don't know if you sit on the board of directors, you don't know who makes decisions to pay claims, and you can't identify any members of the board; is that right? A. Correct. Q. Okay. And you don't know if you have an indirect or direct ownership interest in Gov Re; is that right? A. Correct.		11 12 13 14 15 16 17 18 19 20 21	But developing the pot plan has been something I think that's been applauded by the judge; at different times it's been encouraged by creditors, you know. But the only people – Dave Klos has helped with creating the model so that the model makes sense and adds up and is distributable. Dave Klos has been the person that I've accessed throughout the year regarding the pot plan. Q. And is it fair to say that you've communicated with Mr. Klos about the pot plan	

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1	J. DONDERO	1	J. DONDERO	r ago 117
2	Q. Okay. Can you identify any other	2	I never did, no.	
3	employees of the debtor with whom you've	3	MR. MORRIS: Okay. I have no further	
4	discussed the pot plan with since December 10th,	4	questions, just two points that I'd like to make.	
5	2020?	5	John, will you agree on behalf of	
6	A. No.	6	Mr. Dondero to have him appear at Friday's	
7	Q. Did you discuss it with	7	hearing when the preliminary injunction takes	
8	Mr. Waterhouse?	8	place or do I need to serve a subpoena?	
9	A. Mr. Waterhouse is Klos' direct	9	MR. BONDS: No, we haven't made that	
10	supervisor. He probably had an awareness of it	10	decision yet.	
11	from those conversations. I don't recall. I	11	MR. MORRIS: Okay. Will you accept a	
12	mean, I don't maybe I mean, there have	12	subpoena on behalf of Mr. Dondero?	
13	been, maybe, peripherally, not significant, I	13	MR. BONDS: Sure.	
14	don't think, since the 16th, but I don't recall.	14	MR. MORRIS: Okay. We'll get that	
15	Q. Did you ever get any balance sheets	15	over to you tomorrow.	
16	or financial information about MultiStrat from	16	And then lastly, the deposition of	
17	Scott Ellington?	17	Andrew Clubok has been adjourned to a date to be	
18	A. No.	18	determined.	
19	Q. Did you ever get any financial	19	MR. BONDS: Okay.	
20	information, including balance sheets, concerning	20	MR. MORRIS: Thank you very much,	
21	MultiStrat, from Isaac Leventon?	21	all.	
22	A. No. They – I wouldn't believe that	22	MR. BONDS: Thanks.	
23	those guys would have it. I wouldn't even think	23	THE VIDEOGRAPHER: 1:56 p.m. –	
24	to ask them for it. It wouldn't be - I don't	24	1:57 p.m. Central Standard Time. We're off the	
25	think it's natural for them to have it. But no,	25	•	
_	Page 148		·	Dogo 140
1	J. DONDERO	1		Page 149
2	(Time noted: 1:57 p.m. CST)	2	CERTIFICATE	
3		3		
4		4	I, MICHAEL E. MILLER, FAPR, RDR, CRR,	
5		5	Notary Public in and for the State of Texas, do	
6		6	hereby certify:	
7		7	That JAMES D. DONDERO, the witness	
8		8	whose deposition is hereinbefore set forth, was	
9	JAMES D. DONDERO	9	duly sworn by me and that such deposition is a	
10		10	true record of the testimony given by such	
11	Subscribed and sworn to before me this	11	witness;	
12	day of, 20	12	That pursuant to FRCP Rule 30,	
13		13	signature of the witness was not requested by the	
14		14	witness or other party before the conclusion of	
15		15	the deposition;	
16		16	I further certify that I am not	
17		17	related to any of the parties to this action by	
18		18	blood or marriage; and that I am in no way	
19		19	interested in the outcome of this matter.	
20		20	IN WITNESS WHEREOF, I have hereunto	
21		21	set my hand on January 5, 2021.	
22		22		
23		23		
24		24	MICHAEL E. MILLER, FAPR, RDR, CRR	
25		25	NOTARY PUBLIC IN AND FOR THE STATE OF TEXAS	
1				

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EXHIBIT 96

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1
            Dondero - 5-28-2021
2
      IN THE UNITED STATES BANKRUPTCY COURT
3
        FOR THE NORTHERN DISTRICT OF TEXAS
4
              DALLAS DIVISION
5
   In re:
   HIGHLAND CAPITAL
6
                                  Case No.
   MANAGEMENT, LP,
                               ) 19-34054 L.P.
                        Chapter 11
         Debtor,
8
   HIGHLAND CAPITAL MANAGEMENT, )
9
   LP,
10
          Plaintiff,
                        ) Adversary No.
                      ) 21-03003-sqi
11
       VS.
    JAMES D. DONDERO,
12
13
          Defendant.
14
15
            REMOTE DEPOSITION OF
16
               JAMES DONDERO
17
18
              Pages 103 - 282
19
              Dallas, Texas
20
         Friday, 28th day of May, 2021
21
22
23
    Job No. 194690
24
    Reported by:
25
    Daniel J. Skur, Notary Public and CSR
```

Case 21-03003-sgj Doc 135-2 Filed 12/18/21 Entered 12/18/21 01:38:22 Desc Case 3:21-cv-00881-X DocAppentdix & 2Filed 04/0462df 13/36je 61 of 200 PageID 22876

1	Dondero - 5-28-2021	Page 104	1	Dondero - 5-28-2021	Page 105
2				APPEARANCES:	
3			3	Pachulski Stang Ziehl & Jones Attorney(s) for Debtor	
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5			5	New York, New York 10017	
6			6	BY: John Morris, Esq. Gregory Demo, Esq.	
			8	5.0g01) 20.110, 20q.	
7	0011 1 111 0004			Stinson	
8	28th day of May, 2021		9	Attorney(s) for The Witness 3102 Oak Lawn Avenue	
9	9:33 a.m 1:59 p.m.		10		
10			11	Dallas, Texas 75219	
11			11	BY: Deborah Deitsch-Perez	
12	Remote Deposition of JAMES DONDERO,		12		
13	located in Dallas, Texas, before Daniel J.		13	Michael Aigen, Esq.	
14	Skur, Notary Public and Certified Shorthand		13	Paul Lackey, Esq.	
15	Reporter in and for the State of Texas		14	•	
16	located in Waxahachie, Texas.		15	Sidley Austin	
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21				BY: Paige Montgomery, Esq.	
22			19 20		
			21	ALSO PRESENT:	
23			22	Davor Rukavina, NexPoint	
24			23 24	La Asia Canty	
25			25		
		Page 106			Page 107
1	Dondero - 5-28-2021		1	Dondero - 5-28-2021	
2			2	PROCEEDINGS	
3	IT IS HEREBY STIPULATED AND AGREED		3	REMOTE ORAL DEPOSITION OF	
4	by and between the attorneys for the respective		4	JAMES DONDERO	
5	parties herein, that filing and sealing be and		5	(REPORTER NOTE: This deposition is	
6	the same are hereby waived.		6	being conducted remotely in accordance with	
7	IT IS FURTHER STIPULATED AND AGREED		7	the Current Emergency Order regarding the	
8	that all objections, except as to the form of		8	COVID-19 State of Disaster.	
9	the question, shall be reserved to the		9	Today's date is the 28th day of	
10	time of the trial.		10	May, 2021. The time is 9:33 a.m. Daylight	
11	IT IS FURTHER STIPULATED AND AGREED				
			11	Savings Time. The witness is located in	
	that the within deposition may be sworn to and		12	Dallas, Texas.)	
13	•		13	JAMES DONDERO,	
14	,		14	having been duly cautioned and sworn to tell	
15			15	the truth, the whole truth and nothing but the	
16	Court.		16	truth, testified as follows:	
17	- oOo -		17	(9:33 A.M.)	
18			18	EXAMINATION	
19			19	BY MR. MORRIS:	
20			20	Q. Good morning, Mr. Dondero.	
21			21	A. Morning.	
22			22	Q. It's John Morris, again, from	
				-	
23			1)'2		
23 24			23	Pachulski on behalf of the debtor. We're here	
23 24 25			23 24 25	for your deposition today. Do you understand that?	

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Page 108	Page 109
1 Dondero - 5-28-2021	1 Dondero - 5-28-2021
2 A. Yes.	2 BY MR. MORRIS:
 Q. Okay. We've done this a few times, 	3 Q. Is that your signature, sir?
4 so I'm going to kind of cut to the chase; but I	4 A. I believe that's my assistant on my
5 do want to remind you that we're going to be	5 behalf.
6 looking at a number of documents today.	6 Q. Did you authorize
7 And because of the difficulty	7 (Audio distortion.)
8 sometimes of doing this on a Zoom or by video,	8 A. I'm sorry?
9 if, at any time, you believe you need to see	9 BY MR. MORRIS:
10 other portions of the document, please let me	10 Q. I don't want to step on your words.
11 know that. Okay?	11 Were you finished with your answer?
12 A. Sure.	12 MS. DEITSCH-PEREZ: Yeah. Can
13 Q. Okay.	13 you – yeah, can you ask it again?
14 MR. MORRIS: Can we put up the first	14 MR. MORRIS: Sure.
15 exhibit, please?	15 BY MR. MORRIS:
16 (Exhibit 1 introduced.)	16 Q. Is that your signature, sir?
17 BY MR. MORRIS:	17 A. Yes, for – yes.
18 Q. Okay. This is a document that's got	18 MR. MORRIS: Can we go back to the
19 a title, "Promissory Note." It's dated	19 top of the document?
20 February 2, 2018, and the amount of the note is	20 BY MR. MORRIS:
•	
21 \$3,825,000.	ů .
22 Do you see that?	22 around February 2, 2018?
23 A. Yes.	23 A. Yes.
MR. MORRIS: Can we just go to the	Q. Did you receive \$3,825,000 from the
25 signature line, please?	25 debtor on or around February 2nd, 2018?
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Page 110	Page 111
1 Dondero - 5-28-2021	1 Dondero - 5-28-2021
Dondero - 5-28-2021 A. I I believe so. I don't have	 Dondero - 5-28-2021 Q. Is it fair to say that under this
Dondero - 5-28-2021 A. I – I believe so. I don't have direct awareness, but I believe so.	 Dondero - 5-28-2021 Q. Is it fair to say that under this demand note, you promised to pay Highland
Dondero - 5-28-2021 A. I – I believe so. I don't have direct awareness, but I believe so. Q. Okay. And did you sign this	 Dondero - 5-28-2021 Q. Is it fair to say that under this demand note, you promised to pay Highland Capital Management, L.P., the sum of
Dondero - 5-28-2021 A. I – I believe so. I don't have direct awareness, but I believe so. Q. Okay. And did you sign this promissory note in exchange for that cash that	1 Dondero - 5-28-2021 2 Q. Is it fair to say that under this 3 demand note, you promised to pay Highland 4 Capital Management, L.P., the sum of 5 \$3,825,000?
Dondero - 5-28-2021 A. I – I believe so. I don't have direct awareness, but I believe so. Q. Okay. And did you sign this promissory note in exchange for that cash that you believe you received?	1 Dondero - 5-28-2021 2 Q. Is it fair to say that under this 3 demand note, you promised to pay Highland 4 Capital Management, L.P., the sum of 5 \$3,825,000? 6 A. Yes.
Dondero - 5-28-2021 A. I – I believe so. I don't have direct awareness, but I believe so. Q. Okay. And did you sign this promissory note in exchange for that cash that you believe you received? A. Yes.	1 Dondero - 5-28-2021 2 Q. Is it fair to say that under this 3 demand note, you promised to pay Highland 4 Capital Management, L.P., the sum of 5 \$3,825,000? 6 A. Yes. 7 Q. Okay. And at the time that you
Dondero - 5-28-2021 A. I – I believe so. I don't have direct awareness, but I believe so. Q. Okay. And did you sign this promissory note in exchange for that cash that you believe you received? A. Yes. Q. Okay. Are you familiar with the	1 Dondero - 5-28-2021 2 Q. Is it fair to say that under this 3 demand note, you promised to pay Highland 4 Capital Management, L.P., the sum of 5 \$3,825,000? 6 A. Yes. 7 Q. Okay. And at the time that you 8 signed this document on February 2nd, 2018, did
Dondero - 5-28-2021 A. I – I believe so. I don't have direct awareness, but I believe so. Q. Okay. And did you sign this promissory note in exchange for that cash that you believe you received? A. Yes. Q. Okay. Are you familiar with the term "demand note"?	1 Dondero - 5-28-2021 2 Q. Is it fair to say that under this 3 demand note, you promised to pay Highland 4 Capital Management, L.P., the sum of 5 \$3,825,000? 6 A. Yes. 7 Q. Okay. And at the time that you 8 signed this document on February 2nd, 2018, did 9 you intend to repay to Highland Capital
Dondero - 5-28-2021 A. I – I believe so. I don't have direct awareness, but I believe so. Q. Okay. And did you sign this promissory note in exchange for that cash that you believe you received? A. Yes. Q. Okay. Are you familiar with the term "demand note"? A. Yes.	1 Dondero - 5-28-2021 2 Q. Is it fair to say that under this 3 demand note, you promised to pay Highland 4 Capital Management, L.P., the sum of 5 \$3,825,000? 6 A. Yes. 7 Q. Okay. And at the time that you 8 signed this document on February 2nd, 2018, did 9 you intend to repay to Highland Capital 10 Management, L.P., \$3,825,000 plus interest?
Dondero - 5-28-2021 A. I – I believe so. I don't have direct awareness, but I believe so. Q. Okay. And did you sign this promissory note in exchange for that cash that you believe you received? A. Yes. Q. Okay. Are you familiar with the term "demand note"? A. Yes. Q. Can you describe for me your	1 Dondero - 5-28-2021 2 Q. Is it fair to say that under this 3 demand note, you promised to pay Highland 4 Capital Management, L.P., the sum of 5 \$3,825,000? 6 A. Yes. 7 Q. Okay. And at the time that you 8 signed this document on February 2nd, 2018, did 9 you intend to repay to Highland Capital 10 Management, L.P., \$3,825,000 plus interest? 11 A. Yes.
Dondero - 5-28-2021 A. I – I believe so. I don't have direct awareness, but I believe so. Q. Okay. And did you sign this promissory note in exchange for that cash that you believe you received? A. Yes. Q. Okay. Are you familiar with the term "demand note"? A. Yes. Q. Can you describe for me your understanding of what a demand note is?	1 Dondero - 5-28-2021 2 Q. Is it fair to say that under this 3 demand note, you promised to pay Highland 4 Capital Management, L.P., the sum of 5 \$3,825,000? 6 A. Yes. 7 Q. Okay. And at the time that you 8 signed this document on February 2nd, 2018, did 9 you intend to repay to Highland Capital 10 Management, L.P., \$3,825,000 plus interest? 11 A. Yes. 12 Q. And at the time you signed this
Dondero - 5-28-2021 A. I – I believe so. I don't have direct awareness, but I believe so. Q. Okay. And did you sign this promissory note in exchange for that cash that you believe you received? A. Yes. Q. Okay. Are you familiar with the term "demand note"? A. Yes. Q. Can you describe for me your understanding of what a demand note is? A. It's a note that's – maturity is	1 Dondero - 5-28-2021 2 Q. Is it fair to say that under this 3 demand note, you promised to pay Highland 4 Capital Management, L.P., the sum of 5 \$3,825,000? 6 A. Yes. 7 Q. Okay. And at the time that you 8 signed this document on February 2nd, 2018, did 9 you intend to repay to Highland Capital 10 Management, L.P., \$3,825,000 plus interest? 11 A. Yes. 12 Q. And at the time you signed this 13 document, did you intend to repay the principal
Dondero - 5-28-2021 A. I – I believe so. I don't have direct awareness, but I believe so. Q. Okay. And did you sign this promissory note in exchange for that cash that you believe you received? A. Yes. Q. Okay. Are you familiar with the term "demand note"? A. Yes. Q. Can you describe for me your understanding of what a demand note is? A. It's a note that's – maturity is defined by the term "demand" versus a – a	1 Dondero - 5-28-2021 2 Q. Is it fair to say that under this 3 demand note, you promised to pay Highland 4 Capital Management, L.P., the sum of 5 \$3,825,000? 6 A. Yes. 7 Q. Okay. And at the time that you 8 signed this document on February 2nd, 2018, did 9 you intend to repay to Highland Capital 10 Management, L.P., \$3,825,000 plus interest? 11 A. Yes. 12 Q. And at the time you signed this 13 document, did you intend to repay the principal 14 amount plus interest upon demand by HCMLP?
Dondero - 5-28-2021 A. I – I believe so. I don't have direct awareness, but I believe so. Q. Okay. And did you sign this promissory note in exchange for that cash that you believe you received? A. Yes. Q. Okay. Are you familiar with the term "demand note"? A. Yes. Q. Can you describe for me your understanding of what a demand note is? A. It's a note that's – maturity is defined by the term "demand" versus a – a stipulated date.	1 Dondero - 5-28-2021 2 Q. Is it fair to say that under this 3 demand note, you promised to pay Highland 4 Capital Management, L.P., the sum of 5 \$3,825,000? 6 A. Yes. 7 Q. Okay. And at the time that you 8 signed this document on February 2nd, 2018, did 9 you intend to repay to Highland Capital 10 Management, L.P., \$3,825,000 plus interest? 11 A. Yes. 12 Q. And at the time you signed this 13 document, did you intend to repay the principal 14 amount plus interest upon demand by HCMLP? 15 A. Whatever was appropriate to pay,
Dondero - 5-28-2021 A. I – I believe so. I don't have direct awareness, but I believe so. Q. Okay. And did you sign this promissory note in exchange for that cash that you believe you received? A. Yes. Q. Okay. Are you familiar with the term "demand note"? A. Yes. Q. Can you describe for me your understanding of what a demand note is? A. It's a note that's – maturity is defined by the term "demand" versus a – a stipulated date. Q. And if we look down to paragraph 2,	1 Dondero - 5-28-2021 2 Q. Is it fair to say that under this 3 demand note, you promised to pay Highland 4 Capital Management, L.P., the sum of 5 \$3,825,000? 6 A. Yes. 7 Q. Okay. And at the time that you 8 signed this document on February 2nd, 2018, did 9 you intend to repay to Highland Capital 10 Management, L.P., \$3,825,000 plus interest? 11 A. Yes. 12 Q. And at the time you signed this 13 document, did you intend to repay the principal 14 amount plus interest upon demand by HCMLP? 15 A. Whatever was appropriate to pay, 16 what hadn't been paid if it — if it had —
Dondero - 5-28-2021 A. I – I believe so. I don't have direct awareness, but I believe so. Q. Okay. And did you sign this promissory note in exchange for that cash that you believe you received? A. Yes. Q. Okay. Are you familiar with the term "demand note"? A. Yes. Q. Can you describe for me your understanding of what a demand note is? A. It's a note that's – maturity is defined by the term "demand" versus a – a stipulated date. Q. And if we look down to paragraph 2, at the time that you signed this document on	1 Dondero - 5-28-2021 2 Q. Is it fair to say that under this 3 demand note, you promised to pay Highland 4 Capital Management, L.P., the sum of 5 \$3,825,000? 6 A. Yes. 7 Q. Okay. And at the time that you 8 signed this document on February 2nd, 2018, did 9 you intend to repay to Highland Capital 10 Management, L.P., \$3,825,000 plus interest? 11 A. Yes. 12 Q. And at the time you signed this 13 document, did you intend to repay the principal 14 amount plus interest upon demand by HCMLP? 15 A. Whatever was appropriate to pay, 16 what hadn't been paid if it — if it had — 17 yeah, if it had — whatever the terms are, the
Dondero - 5-28-2021 A. I – I believe so. I don't have direct awareness, but I believe so. Q. Okay. And did you sign this promissory note in exchange for that cash that you believe you received? A. Yes. Q. Okay. Are you familiar with the term "demand note"? A. Yes. Q. Can you describe for me your understanding of what a demand note is? A. It's a note that's – maturity is defined by the term "demand" versus a – a stipulated date. Q. And if we look down to paragraph 2, at the time that you signed this document on February 2, 2018, did you understand, based on	Dondero - 5-28-2021 Q. Is it fair to say that under this demand note, you promised to pay Highland Capital Management, L.P., the sum of \$3,825,000? A. Yes. Q. Okay. And at the time that you signed this document on February 2nd, 2018, did you intend to repay to Highland Capital Management, L.P., \$3,825,000 plus interest? A. Yes. Q. And at the time you signed this document, did you intend to repay the principal amount plus interest upon demand by HCMLP? A. Whatever was appropriate to pay, what hadn't been paid if it — if it had — yeah, if it had — whatever the terms are, the
Dondero - 5-28-2021 A. I – I believe so. I don't have direct awareness, but I believe so. Q. Okay. And did you sign this promissory note in exchange for that cash that you believe you received? A. Yes. Q. Okay. Are you familiar with the term "demand note"? A. Yes. Q. Can you describe for me your understanding of what a demand note is? A. It's a note that's – maturity is defined by the term "demand" versus a – a stipulated date. Q. And if we look down to paragraph 2, at the time that you signed this document on February 2, 2018, did you understand, based on paragraph 2, that you were signing a demand	1 Dondero - 5-28-2021 2 Q. Is it fair to say that under this 3 demand note, you promised to pay Highland 4 Capital Management, L.P., the sum of 5 \$3,825,000? 6 A. Yes. 7 Q. Okay. And at the time that you 8 signed this document on February 2nd, 2018, did 9 you intend to repay to Highland Capital 10 Management, L.P., \$3,825,000 plus interest? 11 A. Yes. 12 Q. And at the time you signed this 13 document, did you intend to repay the principal 14 amount plus interest upon demand by HCMLP? 15 A. Whatever was appropriate to pay, 16 what hadn't been paid if it — if it had — 17 yeah, if it had — whatever the terms are, the 18 terms are. 19 Q. Okay. Did you read the promissory
Dondero - 5-28-2021 A. I – I believe so. I don't have direct awareness, but I believe so. Q. Okay. And did you sign this promissory note in exchange for that cash that you believe you received? A. Yes. Q. Okay. Are you familiar with the term "demand note"? A. Yes. Q. Can you describe for me your understanding of what a demand note is? A. It's a note that's – maturity is defined by the term "demand" versus a – a stipulated date. Q. And if we look down to paragraph 2, at the time that you signed this document on February 2, 2018, did you understand, based on paragraph 2, that you were signing a demand note, as you've characterized it?	1 Dondero - 5-28-2021 2 Q. Is it fair to say that under this 3 demand note, you promised to pay Highland 4 Capital Management, L.P., the sum of 5 \$3,825,000? 6 A. Yes. 7 Q. Okay. And at the time that you 8 signed this document on February 2nd, 2018, did 9 you intend to repay to Highland Capital 10 Management, L.P., \$3,825,000 plus interest? 11 A. Yes. 12 Q. And at the time you signed this 13 document, did you intend to repay the principal 14 amount plus interest upon demand by HCMLP? 15 A. Whatever was appropriate to pay, 16 what hadn't been paid if it — if it had — 17 yeah, if it had — whatever the terms are, the 18 terms are. 19 Q. Okay. Did you read the promissory 20 note before you signed it?
Dondero - 5-28-2021 A. I – I believe so. I don't have direct awareness, but I believe so. Q. Okay. And did you sign this promissory note in exchange for that cash that you believe you received? A. Yes. Q. Okay. Are you familiar with the term "demand note"? A. Yes. Q. Can you describe for me your understanding of what a demand note is? A. It's a note that's – maturity is defined by the term "demand" versus a – a stipulated date. Q. And if we look down to paragraph 2, at the time that you signed this document on February 2, 2018, did you understand, based on paragraph 2, that you were signing a demand note, as you've characterized it? A. Yes.	Dondero - 5-28-2021 Q. Is it fair to say that under this demand note, you promised to pay Highland Capital Management, L.P., the sum of \$3,825,000? A. Yes. Q. Okay. And at the time that you signed this document on February 2nd, 2018, did you intend to repay to Highland Capital Management, L.P., \$3,825,000 plus interest? A. Yes. Q. And at the time you signed this document, did you intend to repay the principal amount plus interest upon demand by HCMLP? A. Whatever was appropriate to pay, what hadn't been paid if it — if it had — yeah, if it had — whatever the terms are, the terms are. Q. Okay. Did you read the promissory note before you signed it? A. No.
Dondero - 5-28-2021 A. I – I believe so. I don't have direct awareness, but I believe so. Q. Okay. And did you sign this promissory note in exchange for that cash that you believe you received? A. Yes. Q. Okay. Are you familiar with the term "demand note"? A. Yes. Q. Can you describe for me your understanding of what a demand note is? A. It's a note that's – maturity is defined by the term "demand" versus a – a stipulated date. Q. And if we look down to paragraph 2, at the time that you signed this document on February 2, 2018, did you understand, based on paragraph 2, that you were signing a demand note, as you've characterized it? A. Yes. Q. Okay.	1 Dondero - 5-28-2021 2 Q. Is it fair to say that under this 3 demand note, you promised to pay Highland 4 Capital Management, L.P., the sum of 5 \$3,825,000? 6 A. Yes. 7 Q. Okay. And at the time that you 8 signed this document on February 2nd, 2018, did 9 you intend to repay to Highland Capital 10 Management, L.P., \$3,825,000 plus interest? 11 A. Yes. 12 Q. And at the time you signed this 13 document, did you intend to repay the principal 14 amount plus interest upon demand by HCMLP? 15 A. Whatever was appropriate to pay, 16 what hadn't been paid if it — if it had — 17 yeah, if it had — whatever the terms are, the 18 terms are. 19 Q. Okay. Did you read the promissory 20 note before you signed it?
Dondero - 5-28-2021 A. I – I believe so. I don't have direct awareness, but I believe so. Q. Okay. And did you sign this promissory note in exchange for that cash that you believe you received? A. Yes. Q. Okay. Are you familiar with the term "demand note"? A. Yes. Q. Can you describe for me your understanding of what a demand note is? A. It's a note that's – maturity is defined by the term "demand" versus a – a stipulated date. Q. And if we look down to paragraph 2, at the time that you signed this document on February 2, 2018, did you understand, based on paragraph 2, that you were signing a demand note, as you've characterized it? A. Yes.	Dondero - 5-28-2021 Q. Is it fair to say that under this demand note, you promised to pay Highland Capital Management, L.P., the sum of \$3,825,000? A. Yes. Q. Okay. And at the time that you signed this document on February 2nd, 2018, did you intend to repay to Highland Capital Management, L.P., \$3,825,000 plus interest? A. Yes. Q. And at the time you signed this document, did you intend to repay the principal amount plus interest upon demand by HCMLP? A. Whatever was appropriate to pay, what hadn't been paid if it — if it had — yeah, if it had — whatever the terms are, the terms are. Q. Okay. Did you read the promissory note before you signed it? A. No.
Dondero - 5-28-2021 A. I – I believe so. I don't have direct awareness, but I believe so. Q. Okay. And did you sign this promissory note in exchange for that cash that you believe you received? A. Yes. Q. Okay. Are you familiar with the term "demand note"? A. Yes. Q. Can you describe for me your understanding of what a demand note is? A. It's a note that's – maturity is defined by the term "demand" versus a – a stipulated date. Q. And if we look down to paragraph 2, at the time that you signed this document on February 2, 2018, did you understand, based on paragraph 2, that you were signing a demand note, as you've characterized it? A. Yes. Q. Okay.	Dondero - 5-28-2021 Q. Is it fair to say that under this demand note, you promised to pay Highland Capital Management, L.P., the sum of \$3,825,000? A. Yes. Q. Okay. And at the time that you signed this document on February 2nd, 2018, did you intend to repay to Highland Capital Management, L.P., \$3,825,000 plus interest? A. Yes. Q. And at the time you signed this document, did you intend to repay the principal amount plus interest upon demand by HCMLP? A. Whatever was appropriate to pay, what hadn't been paid if it — if it had — yeah, if it had — whatever the terms are, the terms are. Q. Okay. Did you read the promissory note before you signed it? A. No. Q. Is there anything about the
Dondero - 5-28-2021 A. I – I believe so. I don't have direct awareness, but I believe so. Q. Okay. And did you sign this promissory note in exchange for that cash that you believe you received? A. Yes. Q. Okay. Are you familiar with the term "demand note"? A. Yes. Q. Can you describe for me your understanding of what a demand note is? A. It's a note that's – maturity is defined by the term "demand" versus a – a stipulated date. Q. And if we look down to paragraph 2, at the time that you signed this document on February 2, 2018, did you understand, based on paragraph 2, that you were signing a demand note, as you've characterized it? A. Yes. Q. Okay. MR. MORRIS: Can we go back to the	Dondero - 5-28-2021 Q. Is it fair to say that under this demand note, you promised to pay Highland Capital Management, L.P., the sum of \$3,825,000? A. Yes. Q. Okay. And at the time that you signed this document on February 2nd, 2018, did you intend to repay to Highland Capital Management, L.P., \$3,825,000 plus interest? A. Yes. Q. And at the time you signed this document, did you intend to repay the principal amount plus interest upon demand by HCMLP? A. Whatever was appropriate to pay, what hadn't been paid if it — if it had — yeah, if it had — whatever the terms are, the terms are. Q. Okay. Did you read the promissory note before you signed it? A. No. Q. Is there anything about the promissory note today that you don't

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	Page 112	_	Pogo 11
1	Page 112 Dondero - 5-28-2021	1	Page 11 Dondero - 5-28-2021
2	aware of it but you know, but I'm not aware.	2	BY MR. MORRIS:
3	I haven't looked at it closely.	3	Q. Okay. You're not aware of anything;
4	Q. Well, but you do know that the	4	is that fair?
5	debtor has sued you to collect on this note,	5	MS. DEITSCH-PEREZ: Object, no
6	right?	6	foundation.
7	A. Yes.	7	A. No. I'm saying I can't give an
8	Q. Okay. And can you identify anything	8	opinion.
9	in this note today that you don't understand?	9	BY MR. MORRIS:
10	MS. DEITSCH-PEREZ: Object to the	10	Q. All right. I'll try one more time a
11	form.	11	slightly different way.
12	A. Again, I don't want to make any	12	Can you identify any language in
13	legal interpretation or analysis of the	13	this promissory note that you, as the maker of
14	contract.	14	the note and as a layperson, as a matter of
15	BY MR. MORRIS:	15	fact, do not understand?
16	Q. And I appreciate that.	16	MS. DEITSCH-PEREZ: Objection, no
17	And to be clear, I'm not asking you	17	
18	for any legal opinion or any legal analysis.	18	A. I – I don't have – I haven't
19	I'm asking for facts.	19	reviewed it. I don't have a comment.
20	As a factual matter, as a layperson,	20	BY MR. MORRIS:
21	is there anything about this note today that	21	Q. At the time that you signed this,
	you do not understand?	22	did you believe that this note reflected all of
23	MS. DEITSCH-PEREZ: Object, no	23	the terms and conditions with respect to the
24	foundation.	24	subject matter of the note?
25	A. And I can't say.	25	MS. DEITSCH-PEREZ: Object, no
	Page 114		Page 11
1	Dondero - 5-28-2021	1	Dondero - 5-28-2021
2	foundation.	2	A. Yes.
3	A. Yeah, I believe largely at the time,	3	Q. And at the time that you signed the
4	yes.	4	note, the Redeemer Committee had not yet
5	BY MR. MORRIS:	5	obtained a judgment against Highland Capital
6	Q. In fact, if we go to paragraph 8,	6	Management or anybody else; is that – any
7	there's – the last sentence is what's commonly	7	other Highland entity; is that right?
	referred to as an integration clause.	8	A. I – and I don't recall the – the
9	Do you see that last sentence of	9	timing
10	paragraph 8?	10	Q. Okay.
11	A. Yes.	11	A. – of their arbitration award or
12	Q. And did you agree with the debtor	12	Q. Let me ask you to just go back in
13	that the terms and provisions of the paragraph	13	time, February of 2018. Do you recall having
14	control and supersede every other provision of	14	any concern in February 2018 that you might
15	all other agreements between the payee and the	15	lose control of Highland?
	maker in conflict herewith?	16	A. No, I don't recall.
17	A. I see it. I mean, I read it. But	17	Q. While you were the CEO, did
18	what's – what's the question?	18	Highland – withdrawn.
19	Q. Withdrawn. It's okay. It speaks	19	I'm going to refer to Highland
20	• •	20	Capital Management, L.P., variously today as
21	You were the CEO of Highland at the	21	either the debtor, Highland, or HCMLP; is that
22	time that you signed the note, correct?	22	•
	A. Yes.	23	MS. DEITSCH-PEREZ: John, I think
23			IVIO. DELLOCLELENCE. JULIA, LUBIAN
23 24			
24	Q. And you controlled Highland at that time; is that fair?	24 25	it's a little confusing if you do that. I mean, if you could refer to the

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		Page 116			Page 117
1	Dondero - 5-28-2021	rage rio	1	Dondero - 5-28-2021	r age 117
2	post-bankruptcy entity as "the debtor" and,		2	Q. Was Frank Waterhouse responsible for	
3	when you're talking about prebankruptcy,		3	preparing the Monthly Operating Reports?	
4	call it "Highland" or "HCM"?		4	A. He was our CFO. So everything,	
5	MR. MORRIS: Okay.		5	ultimately, in accounting reported up through	
6	MS. DEITSCH-PEREZ: I I think		6	him, but I don't know his involvement in that	
7	that would probably be clearer.		7	report.	
8	MR. MORRIS: That's fair. I'll try		8	Q. Can you identify any person who was	
9	and do just that. Thank you very much.		9	responsible for preparing the Monthly Operating	
10	BY MR. MORRIS:		10	Reports for HCMLP, while you were the CEO?	
11	Q. While you were the CEO of HCMLP, did		11	A. No.	
12	HCMLP, prepare, in the ordinary course of		12	Q. Do you know what the Monthly	
13	business, a document called a "Monthly		13	Operating Reports were used for?	
14	Reporting Package"?		14	Withdrawn.	
15	A. I don't know — I don't know the		15	What was the purpose of preparing	
16	name - I don't know that name in particular,		16	Monthly Operating Reports, if you know?	
17	but we did do monthly financials, I believe.		17	A. I don't know.	
18	Q. Okay. And did you personally review		18	Q. Were they delivered to you each	
19	the monthly financials each month that they		19	month, even if you didn't read them?	
20	were prepared?		20	A. I don't believe so. Not physically,	
21	A. No.		21	that I can remember. If there was an email, I	
22	Q. Do you know who was responsible for		22	don't remember.	
23	preparing the monthly financials?		23	Q. Did you ever discuss any of the	
24	A. It would have been in accounting. I		24	Monthly Operating Reports with Mr. Waterhouse?	
25	don't know who in accounting.		25	A. I can't - I can't recall.	
		Page 118			Page 119
1	Dondero - 5-28-2021		1	Dondero - 5-28-2021	ŭ
2	MS. DEITSCH-PEREZ: I mean, do you		2	Management?	
3	mean the report specifically or Highland's		3	A. It says "Operating Results." I − I	
4	financials generally?		4	have no recollection of seeing this cover sheet	
5	MR. MORRIS: The Monthly Operating		5	before.	
6	Reports that we're talking about.		6	Q. Okay.	
7	And I would appreciate it, Deborah,		7	MR. MORRIS: Can we go to the second	
8	if you have an objection, just say "Object		•	9	
9	,		8	page, please?	
9	to the form of the question"; and I'll do		-		
			8	page, please?	
10	to the form of the question"; and I'll do		8	page, please? Stop right there.	
10 11	to the form of the question"; and I'll do the best I can to – to try to understand		8 9 10	page, please? Stop right there. BY MR. MORRIS:	
10 11 12	to the form of the question"; and I'll do the best I can to – to try to understand what you're saying, but I'd prefer no		8 9 10 11	page, please? Stop right there. BY MR. MORRIS: Q. This is the second page of the	
10 11 12 13	to the form of the question"; and I'll do the best I can to – to try to understand what you're saying, but I'd prefer no speaking objections.		8 9 10 11 12	page, please? Stop right there. BY MR. MORRIS: Q. This is the second page of the Operating Results for February 2018, and it's	
10 11 12 13 14	to the form of the question"; and I'll do the best I can to – to try to understand what you're saying, but I'd prefer no speaking objections. BY MR. MORRIS:		8 9 10 11 12 13	page, please? Stop right there. BY MR. MORRIS: Q. This is the second page of the Operating Results for February 2018, and it's headed "Significant Items Impacting HCMLP's	
10 11 12 13 14 15	to the form of the question"; and I'll do the best I can to – to try to understand what you're saying, but I'd prefer no speaking objections. BY MR. MORRIS: Q. Do you recall ever speaking with		8 9 10 11 12 13 14	page, please? Stop right there. BY MR. MORRIS: Q. This is the second page of the Operating Results for February 2018, and it's headed "Significant Items Impacting HCMLP's Balance Sheet."	
10 11 12 13 14 15 16	to the form of the question"; and I'll do the best I can to – to try to understand what you're saying, but I'd prefer no speaking objections. BY MR. MORRIS: Q. Do you recall ever speaking with anybody in accounting with respect to any		8 9 10 11 12 13 14 15	page, please? Stop right there. BY MR. MORRIS: Q. This is the second page of the Operating Results for February 2018, and it's headed "Significant Items Impacting HCMLP's Balance Sheet." Do you see that?	
10 11 12 13 14 15 16 17	to the form of the question"; and I'll do the best I can to – to try to understand what you're saying, but I'd prefer no speaking objections. BY MR. MORRIS: Q. Do you recall ever speaking with anybody in accounting with respect to any Monthly Operating Report that they prepared?		8 9 10 11 12 13 14 15 16	page, please? Stop right there. BY MR. MORRIS: Q. This is the second page of the Operating Results for February 2018, and it's headed "Significant Items Impacting HCMLP's Balance Sheet." Do you see that? A. Yes.	
10 11 12 13 14 15 16 17 18	to the form of the question"; and I'll do the best I can to – to try to understand what you're saying, but I'd prefer no speaking objections. BY MR. MORRIS: Q. Do you recall ever speaking with anybody in accounting with respect to any Monthly Operating Report that they prepared? A. I don't recall.		8 9 10 11 12 13 14 15 16 17	page, please? Stop right there. BY MR. MORRIS: Q. This is the second page of the Operating Results for February 2018, and it's headed "Significant Items Impacting HCMLP's Balance Sheet." Do you see that? A. Yes. Q. Do you know whether the accounting	
10 11 12 13 14 15 16 17 18	to the form of the question"; and I'll do the best I can to — to try to understand what you're saying, but I'd prefer no speaking objections. BY MR. MORRIS: Q. Do you recall ever speaking with anybody in accounting with respect to any Monthly Operating Report that they prepared? A. I don't recall. Q. Okay.		8 9 10 11 12 13 14 15 16 17 18	page, please? Stop right there. BY MR. MORRIS: Q. This is the second page of the Operating Results for February 2018, and it's headed "Significant Items Impacting HCMLP's Balance Sheet." Do you see that? A. Yes. Q. Do you know whether the accounting department was charged with the responsibility	
10 11 12 13 14 15 16 17 18 19 20	to the form of the question"; and I'll do the best I can to – to try to understand what you're saying, but I'd prefer no speaking objections. BY MR. MORRIS: Q. Do you recall ever speaking with anybody in accounting with respect to any Monthly Operating Report that they prepared? A. I don't recall. Q. Okay. MR. MORRIS: Can we put up Exhibit		8 9 10 11 12 13 14 15 16 17 18 19	page, please? Stop right there. BY MR. MORRIS: Q. This is the second page of the Operating Results for February 2018, and it's headed "Significant Items Impacting HCMLP's Balance Sheet." Do you see that? A. Yes. Q. Do you know whether the accounting department was charged with the responsibility of identifying on a monthly basis significant	
10 11 12 13 14 15 16 17 18 19 20 21	to the form of the question"; and I'll do the best I can to – to try to understand what you're saying, but I'd prefer no speaking objections. BY MR. MORRIS: Q. Do you recall ever speaking with anybody in accounting with respect to any Monthly Operating Report that they prepared? A. I don't recall. Q. Okay. MR. MORRIS: Can we put up Exhibit Number 2, please?		8 9 10 11 12 13 14 15 16 17 18 19 20	page, please? Stop right there. BY MR. MORRIS: Q. This is the second page of the Operating Results for February 2018, and it's headed "Significant Items Impacting HCMLP's Balance Sheet." Do you see that? A. Yes. Q. Do you know whether the accounting department was charged with the responsibility of identifying on a monthly basis significant items that would impact Highland's balance	
10 11 12 13 14 15 16 17 18 19 20 21 22	to the form of the question"; and I'll do the best I can to — to try to understand what you're saying, but I'd prefer no speaking objections. BY MR. MORRIS: Q. Do you recall ever speaking with anybody in accounting with respect to any Monthly Operating Report that they prepared? A. I don't recall. Q. Okay. MR. MORRIS: Can we put up Exhibit Number 2, please? (Exhibit 2 introduced.) BY MR. MORRIS:		8 9 10 11 12 13 14 15 16 17 18 19 20 21	page, please? Stop right there. BY MR. MORRIS: Q. This is the second page of the Operating Results for February 2018, and it's headed "Significant Items Impacting HCMLP's Balance Sheet." Do you see that? A. Yes. Q. Do you know whether the accounting department was charged with the responsibility of identifying on a monthly basis significant items that would impact Highland's balance sheet? A. I have no particular awareness.	
10 11 12 13 14 15 16 17	to the form of the question"; and I'll do the best I can to – to try to understand what you're saying, but I'd prefer no speaking objections. BY MR. MORRIS: Q. Do you recall ever speaking with anybody in accounting with respect to any Monthly Operating Report that they prepared? A. I don't recall. Q. Okay. MR. MORRIS: Can we put up Exhibit Number 2, please? (Exhibit 2 introduced.)		8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	page, please? Stop right there. BY MR. MORRIS: Q. This is the second page of the Operating Results for February 2018, and it's headed "Significant Items Impacting HCMLP's Balance Sheet." Do you see that? A. Yes. Q. Do you know whether the accounting department was charged with the responsibility of identifying on a monthly basis significant items that would impact Highland's balance sheet? A. I have no particular awareness.	

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	Page 120		Page 12
1	Dondero - 5-28-2021	1	Dondero - 5-28-2021
2	A. Yes.	2	Q. Okay. Later in the year, you signed
3	Q. Do you have an understanding that	3	two more promissory notes in favor of Highland;
4	that 3.8 million-dollar partner loan refers to	4	is that right?
5	what we just looked at as Exhibit 1, the	5	A. I – I believe so. Yeah.
6	promissory note?	6	MR. MORRIS: Can you put up
7	MS. DEITSCH-PEREZ: Object, no	7	Exhibit 3, please?
8	foundation.	8	(Exhibit 3 introduced.)
9	A. I have – I have no particular	9	BY MR. MORRIS:
10	awareness other than the amounts are similar.	10	Q. And can we go to the signature line?
11	BY MR. MORRIS:	11	(Scrolling.)
12	Q. And – and do you know whether	12	BY MR. MORRIS:
13	Highland recorded the promissory note as an	13	Q. Is that your signature, sir?
14	asset on its balance sheet as of February 2018?	14	A. Yes.
15	A. I – I don't know.	15	MR. MORRIS: Go to the top of the
16	Q. So, you signed a promissory note for	16	page.
17	\$3.8 million in February 2018; and as the CEO,	17	BY MR. MORRIS:
18	you don't know if Highland carried that	18	Q. Did you sign a promissory note on or
19	promissory note on its balance sheet. Do I	19	about August 1st, 2018, in the amount of
20	have that right?	20	\$2.5 million in favor of Highland?
21	A. I'm saying I don't have particular	21	A. Yes.
22	knowledge. I I am a CPA and GAAP accounting	22	Q. Did you receive from Highland
23	would suggest that it was, but I don't have -	23	Capital Management, L.P., \$2.5 million on or
24	I don't have particular knowledge on how it was	24	about August 1st, 2018?
25	accounted for.	25	A. I believe so.
	Page 122		Page 12
1	Dondero - 5-28-2021	1	Dondero - 5-28-2021
2	Q. And did you, in fact, sign this	2	understanding as the person who signed the
3	promissory note in exchange for that	3	note. At the time you signed it, at that time,
4	\$2.5 million?	4	did you understand that there were any
5	A. Yes.	5	conditions placed on Highland's ability to make
6	MR. MORRIS: Can we go down to	6	a demand?
7	paragraph 2, please?	7	A. I don't know.
8	(Scrolling.)	8	Q. Okay. Did you understand that under
9	BY MR. MORRIS:	9	these demand notes, that if you defaulted, all
10	Q. Looking at paragraph 2, would you	10	amounts that were due and payable would
11	characterize this as a demand note, using the	11	accelerate?
12	understanding that you described earlier today?	12	MS. DEITSCH-PEREZ: Object to the
13	A. Yes.	13	form.
14	Q. And – and this note, like the	14	A. I don't know.
15	other, because they're demand notes, there's no	15	BY MR. MORRIS:
16	conditions for – for the demand, is that	16	Q. Did you read this – did you read
17	right, at least as drafted.	17	this promissory note before you signed it?
18	Withdrawn. That wasn't a great	18	A. No.
19	question.	19	Q. Do you know whose idea it was to
20	Were these unconditional demand	20	give you the principal amount of these notes
	notes, these two documents that we've	21	and for you to execute the promissory notes in
21			
22	looked at?	22	exchange?
22 23	looked at? A. I – I don't want to make a legal	23	A. I – again, I think it's proper
22	looked at?		A. I – again, I think it's proper accounting consistent with what we've done

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1 Dondero - 5-28-2021 2 dich historically for other employees. 3 historically for other employees. 4 stuff. I don't know on this. I'm — I'm not 5 I'm asking just about you and the two notes 6 that we've booked at so far. Who made the 7 decision at the respective moments in time to 8 transfer to you the principal amount of the 9 notes and for you to execute the notes? 10 A. I believe it would have come from 11 accounting. 12 Q. Who decided — who decided the 13 principal amount of the note? 14 A. I don't know. It would — I don't 15 know. 15 know. 16 Q. Did you ask to borrow money? 17 Did you ask the folks in accounting 18 for a loan from Highland in the principal 18 for a loan from Highland in the principal 19 amount of the notes and request that they 10 document it accordingly? 11 A. No. 12 Q. Who was subtorized to sign these 11 Dondero - 5-28-2021 12 Dondero - 5-28-2021 13 I Dondero - 5-28-2021 14 Dondero - 5-28-2021 15 Dondero - 5-28-2021 16 Q. And was she authorized to sign these 17 Page 128 18 PYMR MORRIS: 18 PYMR MORRIS: 19 Will be ask any follow-up questions. So let me ask pills part and this folks. 19 PYMR MORRIS: 10 A. I - I don't know. 11 MR DEITSCH-PEREZ: Object, no 12 condiction. 13 Dondero - 5-28-2021 14 MR MORRIS: 15 Dondero - 10 percent in the time of the condition of the principal of the condition of the principal	• •	Page 125
3. historically for other employees. 4. Q. Okay. I'm not asking about that 5. I'm asking just about you and the wo notes 6. that we've looked at so far. Who made the 7. decision at the respective moments in time to 8. transfer to you the principal amount of the 9. notes and for you to execute the notics? 10. A. I believe it would have come from 11. accounting. 12. Q. Who decided—who decided the 13. principal amount of the note? 14. A. I don't know. It would – I don't 15. know. 16. Q. Did you ask to borrow money? 17. Did you ask the folks in accounting. 18. for a loan from Highland in the principal amount of the notes and request that they 20. document if accordingly? 21. A. No. 22. Q. Who was your assistant at this time? 23. A. No. 24. A. Why accounting assistant at this time? 25. D. A. Tod't was the authorized to sign these 26. Q. I who was your assistant at this time? 27. A. No. 28. A. No. 29. A. No. 29. A. No. 20. Carefully, and I dich't evaluate it. 29. Quickently even read it. 29. You was Melassa Schrich. 29. Q. Who was your assistant at this time? 29. A. No. 20. A. No. 21. Evently and the folks in accounting the principal amount of the notes and request that they 29. Q. Who was your assistant at this time? 29. A. No. 20. Who was your assistant at this time? 29. A. No. 20. A. Why accounting assistant at this time? 29. A. My accounting assistant at this time? 20. C. A. My accounting assistant at this time? 21. Dondero -5-28-2021 22. C. Nox, Asyou sh there today, can a significant accounting that this tyou of the accounting that the accounting that the accounting tha	1 Dondero - 5-28-2021	Page 125 1 Dondero - 5-28-2021
4 Q. Okay. Imnot asking about that 5 Im asking just about you and the two notes 6 that we've looked at so far. Who made the 7 decision at the respective moments in time to 8 transfer to you the principal amount of the 9 notes and for you to execute the notes? 9 Q. Okay. I appreciate that. Thank 9 notes and for you to execute the notes? 10 A. I believe it would have come from 11 sthere anything about. 12 Q. Who decided—who decided the 13 was there anything about this 15 know. 15 In the me that either you signed for it was 16 ror a loan from Highland in the principal 19 amount of the notes. 10 A. J. Out you ask to borrow money? 11 Is there anything about this 15 know. 15 In the me that either you signed for it was 16 ror a loan from Highland in the principal 19 amount of the notes and request that they 20 document it accordingly? 21 A. No. 22 Q. Who was your assistant at this time 24 was Meliass Schroth. 25 A. My accounting assistant at this time 24 was Meliass Schroth. 26 Q. I appreciate that, but I have no 27 ability to ask any followup questions. So let 28 me ask it just a different way. Is there 29 anything about this document that you don't ounderstand can all eagled document. 29 anything about this document that you don't 20 understand today? 21 Dondero - 5-28-2021 22 Coundation. 23 MS. DEITSCH-PEREZ: Object, no 24 do not understand? 25 MS. DEITSCH-PEREZ: Object, no 26 Q. I appreciate that, but I have no 27 ability to ask any followup questions. So let 38 me ask it just a different way. Is there 39 anything about this document that you don't 40 understand today? 41 MS. DEITSCH-PEREZ: Object, no 42 (Chick). 43 MR. MORRIS: 44 Yes. 45 WAY. MORRIS: 45 MR. MORRIS: 46 Q. Okay. And whoever signed it had the 47 understand you have an obligation to tell me 48 understand you have an obligation to tell me 49 that night now? 40 Q. Okay. Do you understand that if 45 that fair? 46 There was something that — that you did not 47 Understand you have an obligation to tell me 48 Understand you have an obligation to tell me 49	2 did historically and what Highland did	2 notes on your behalf?
5 Im asking just about you and the two notes 6 that we've looked at so far. Who made the 7 decision at the respective moments in time to 8 transfer to you the principal amount of the 9 notes and for you to execute the notes? 10 A. I believe it would have come from 11 accounting. 12 Q. Who decided—who decided the 13 principal amount of the note? 14 principal amount of the note? 15 himself in the respective moments in time to 16 Q. Did you ask to borrow mone? 16 Q. Did you ask to borrow mone? 17 Did you ask the folks in accounting 18 for a loan from Highland in the principal 19 amount of the notes and request that they 19 document to accordingly? 20 document to accordingly? 21 A. No. 22 Q. Who was your assistant at this time 23 you load flow ask head to sign these 24 was Melissa Schroth. 25 Q. And was she authorized to sign these 26 A. My accounting assistant at this time 27 A. And was she authorized to sign these 28 A. My accounting assistant at this time 29 A. And was she authorized to sign these 29 A. My accounting assistant at this time 29 A. And was she authorized to sign these 20 A. My accounting assistant at this time 21 Dondero - 5-28-2021 22 (C. Who was your assistant at this time 23 A. I – I don't want to make a legal 24 interpretation on a legal document. 25 B. WIR MORRIS: 26 Q. I appreciate that, that have no 27 ability to ask any follow-up questions. So let 28 me ask if yus to address that you don't 29 understand today? 20 understand today? 21 A. And again, it was either me or 29 anything about this document that you don't 29 understand today? 20 (A. Wy our an answer. 31 A. I – I don't want to make a legal 4 interpretation on a legal document. 4 signature line when you get there? 5 B. YMR MORRIS: 5 B. WR MORRIS: 5 B. WR MORRIS: 6 Q. I appreciate that, but I have no 20 A. And did you sign this document or 21 foundation. 22 A. Via can answer. 33 A. I – I don't want to make a legal 4 interpretation or a legal document. 4 signature line when you get there? 5 B. YMR MORRIS: 5 B. YMR MORRIS: 6 Q. Via can a	3 historically for other employees.	3 A. I – that – sometimes she signs
5 Im asking just about you and the two notes 6 that we've looked at so far. Who made the 7 decision at the respective moments in time to 8 transfer to you the principal amount of the 9 notes and for you to execute the notes? 10 A. I believe it would have come from 11 accounting. 12 Q. Who decided—who decided the 13 principal amount of the note? 14 principal amount of the note? 15 himself in the respective moments in time to 16 Q. Did you ask to borrow mone? 16 Q. Did you ask to borrow mone? 17 Did you ask the folks in accounting 18 for a loan from Highland in the principal 19 amount of the notes and request that they 19 document to accordingly? 20 document to accordingly? 21 A. No. 22 Q. Who was your assistant at this time 23 you load flow ask head to sign these 24 was Melissa Schroth. 25 Q. And was she authorized to sign these 26 A. My accounting assistant at this time 27 A. And was she authorized to sign these 28 A. My accounting assistant at this time 29 A. And was she authorized to sign these 29 A. My accounting assistant at this time 29 A. And was she authorized to sign these 20 A. My accounting assistant at this time 21 Dondero - 5-28-2021 22 (C. Who was your assistant at this time 23 A. I – I don't want to make a legal 24 interpretation on a legal document. 25 B. WIR MORRIS: 26 Q. I appreciate that, that have no 27 ability to ask any follow-up questions. So let 28 me ask if yus to address that you don't 29 understand today? 20 understand today? 21 A. And again, it was either me or 29 anything about this document that you don't 29 understand today? 20 (A. Wy our an answer. 31 A. I – I don't want to make a legal 4 interpretation on a legal document. 4 signature line when you get there? 5 B. YMR MORRIS: 5 B. WR MORRIS: 5 B. WR MORRIS: 6 Q. I appreciate that, but I have no 20 A. And did you sign this document or 21 foundation. 22 A. Via can answer. 33 A. I – I don't want to make a legal 4 interpretation or a legal document. 4 signature line when you get there? 5 B. YMR MORRIS: 5 B. YMR MORRIS: 6 Q. Via can a	4 Q. Okay. I'm not asking about that.	_
7 decision at the respective moments in time to 8 transfer to you the principal amount of the 9 notes and fory out the expective moments in time to 8 transfer to you the principal amount of the notes? 10 A. I believe it would have come from 10 you. 11 Is there anything about — 12 Q. Who decided — who decided the 12 withdrawn. 13 principal amount of the note? 14 A. I don't know. It would — I don't 14 promissory note that you didn't understand at 15 know. 15 know. 16 Q. Did you ask the folks in accounting 17 Ms. DETISCH-PEREZ: Object, no 18 foundation. 17 By Who was your assistant at this time? 28 A. No. 29 Q. Who was your assistant at this time? 20 document it accordingly? 21 A. No. 22 Q. Who was your assistant at this time? 23 A. My accounting assistant at this time? 24 was Melissa Schroth. 25 Q. And was she authorized to sign these 26 Dondero - 5-28-2021 27 Counter 5-28-2021 28 Dondero - 5-28-2021 29 Counter 5-28-2021 20 Counter 5-28-2021 21 Dondero - 5-28-2021 22 Q. Cays. As you at here today, can 29 you identify anything in this document that you 24 was Melissa Schroth. 26 Q. I appreciate that, but I have no 2 halfly a pass any follow-up questions. So let 3 million to make a legal 3 million to make a legal 3 million to make a legal 4 interpretation on a legal document. 29 BY MR. MORRIS: Can we go to the 3 mighting about this document for 4 page 127 20 Linderition of the principal 5 million to make a legal 4 interpretation on a legal document. 20 Linderition of the principal 6 million to make a legal 7 principal	5 I'm asking just about you and the two notes	5 denying that it's a bona fide – signed by me.
8 transfer to you the principal amount of the notes? 9 Q. Okay. I appreciate that. Thank 10 you. 11 accounting. 12 Q. Who decided who decided the 12 withdrawn. 13 principal amount of the note? 13 Was there anything about. 14 A. I clorit know. It would – I don't 15 know. 16 Q. Did you ask to borrow money? 17 Did you ask the folks in accounting 17 Ms. DETESCH-PEREZ: Object, no 18 for a loan from Highland in the principal amount of the notes and request that they 20 document it accordingly? 19 A. Again, I didn't exclusive ver read it. 20 Q. Who was your assistant at this time? 21 A. No. 22 Q. Who was your assistant at this time? 23 A. Mly accounting assistant at this time? 24 A. Mly accounting assistant at this time? 25 Q. And was she authorized to sign these 26 Q. And was she authorized to sign these 27 I Dondero - 5-28-2021 (Echibit 4 introduced.) 28 A. I – I don't want to make a legal 4 interpretation on a legal document. 29 I appreciate that, but I have no 6 ability to ask any follow-up questions. So let 8 me ask it just a different way. Is there 9 anything about this is more 10 understand? 29 I mything about this is more 10 personally sign this document or 10 understand today? 20 Q. Okay. Do you understand that if 17 A. Yes. 30 Q. Okay. Do you understand that if 17 A. Yes. 41 Q. Okay. Do you understand that if 17 A. Yes. 42 Q. Okay. Do you understand that if 17 A. Yes. 43 MR. MORRIS: Can we go to the top of fundation. 44 Interpretation on a legal document. 45 I don't know. 46 MS. DEITSCH-PEREZ: Object, no 19 A. Again, it was either me or 19 or – let me ask two questions fist. Did you inderstand that if 17 A. Yes. 48 Q. Okay. Do you understand that if 17 A. Yes. 49 MS. DEITSCH-PEREZ: Object, no 19 A. Again, it was either me or 19 or – let me ask two questions fist. Did you inderstand that if 18 audiosity from you to sign on your behalf, is 18 audiosity from you to sign on your behalf, is 19 A. Again, it was either me or 19 anything about this document that you don't 19 personally sign this document? 19 A. Agai	6 that we've looked at so far: Who made the	6 Or if it wasn't signed by me, it was –
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MR. MORRIS: Can we go to Exhibit 24 August 13, 2018, in the amount of \$2.5 million?	22 A I_I_ the answer is the same I	122 () And did you or somehody acting on
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20 Nullibol 4, picaso: 20 A. 165.	23 don't know.	23 your behalf sign this promissory note on
	23 don't know.24 MR. MORRIS: Can we go to Exhibit	your behalf sign this promissory note onAugust 13, 2018, in the amount of \$2.5 million?

Page 128	Page 129
1 Dondero - 5-28-2021	1 Dondero - 5-28-2021
2 MR. MORRIS: Can we go to	2 A. That it was structured – no. I
3 paragraph 2, please?	3 think what I've testified or tried to testify
4 BY MR. MORRIS:	4 to is that they are demand notes or they're
5 Q. Looking at paragraph 2 and the term	5 written as demand notes. I didn't read them or
6 contained therein, would you agree that this is	6 pay attention at the time to the structure of
7 a demand note, using the definition that you	7 the note.
8 supplied earlier today?	8 Q. Okay. And as demand notes, you
9 A. Yes.	9 understood that any unpaid principal and
10 Q. At the time that this note was	10 interest would be due upon demand, correct?
11 signed on your behalf, did you intend to comply	11 A. Again, I don't want to make – I
12 with the terms of this note?	12 don't want to make – I don't want to affirm
13 A. Yes.	13 that statement. I would say I don't know
14 Q. At the time that this note was	14 because I don't want to – I don't know the
15 signed on your behalf, did you intend to pay	15 rest of the context of the rest of the note and
16 all unpaid principal and accrued, but unpaid,	16 how it all interplays.
17 interest upon demand of the payee?	17 Q. All right. Well, I'm happy to –
18 A. Let me say I – I expected to honor	18 to – it's a very short document, so we can
19 the agreement. I don't know if I can answer	19 look at it for as long as you want, but I
20 that with regard to that one term.	
•	,
21 Q. Well, I do just want to make sure	21 maker, understood when you signed the note. So
22 that withdrawn.	22 I'm going to ask a very simple question, and I
23 You understood at the time you	23 encourage you to – to ask to see whatever
24 signed this document, or it was signed on your	24 portions of the document you want, okay?
25 behalf, that it was a demand note, correct?	When these three notes were signed
Page 130	Page 131
1 Dondero - 5-28-2021	1 Dondero - 5-28-2021
Dondero - 5-28-2021 by you or signed by someone you authorized to	1 Dondero - 5-28-2021 2 BY MR. MORRIS:
Dondero - 5-28-2021 by you or signed by someone you authorized to sign, what did you understand the payment terms	 Dondero - 5-28-2021 BY MR. MORRIS: Q. Do you see under Significant Items
Dondero - 5-28-2021 by you or signed by someone you authorized to sign, what did you understand the payment terms to be?	 Dondero - 5-28-2021 BY MR. MORRIS: Q. Do you see under Significant Items Impacting Highland's bank – balance sheet for
Dondero - 5-28-2021 by you or signed by someone you authorized to sign, what did you understand the payment terms to be? A. I – I didn't. I didn't have an	 Dondero - 5-28-2021 BY MR. MORRIS: Q. Do you see under Significant Items Impacting Highland's bank – balance sheet for August 2018 at the bottom, there's a reference
Dondero - 5-28-2021 by you or signed by someone you authorized to sign, what did you understand the payment terms to be? A. I – I didn't. I didn't have an understanding at the time.	Dondero - 5-28-2021 BY MR. MORRIS: Q. Do you see under Significant Items Impacting Highland's bank – balance sheet for August 2018 at the bottom, there's a reference to \$5 million in "partner loan." Do you see
Dondero - 5-28-2021 by you or signed by someone you authorized to sign, what did you understand the payment terms to be? A. I – I didn't. I didn't have an understanding at the time. Q. So – but – but you would agree	Dondero - 5-28-2021 BY MR. MORRIS: Q. Do you see under Significant Items Impacting Highland's bank – balance sheet for August 2018 at the bottom, there's a reference to \$5 million in "partner loan." Do you see that?
Dondero - 5-28-2021 by you or signed by someone you authorized to sign, what did you understand the payment terms to be? A. I – I didn't. I didn't have an understanding at the time. Q. So – but – but you would agree that your intention was to comply with the	Dondero - 5-28-2021 BY MR. MORRIS: Q. Do you see under Significant Items Impacting Highland's bank – balance sheet for August 2018 at the bottom, there's a reference to \$5 million in "partner loan." Do you see that? A. Yes.
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1	Page 132 Dondero - 5-28-2021	1	Page 133 Dondero - 5-28-2021
2	foundation.		a recollection.
3	A. I don't know.	3	Q. All right. Do you understand that
١.	BY MR. MORRIS:	١.	in December 2020, the debtor made a demand for
4		4	•
5		5	payment of all unpaid principal and interest
6	made demand on these three notes, right?	6	under the three notes that we just looked at,
7	A. I don't know. I believe – I don't	7	even if you don't remember this particular
8	know specifically, but I believe so.	8	letter?
9	MR. MORRIS: Can we put up	9	A. I'm sorry. What was yeah, I
10	Exhibit 6, please?	10	accept the letter, and I'll accept that it was
11	(Exhibit 6 introduced.)	11	delivered.
12	BY MR. MORRIS:	12	What what's your question,
13	Q. Do you see this is a – it's a	13	please?
14	letter dated December 3rd, and it's addressed	14	Q. I'm trying to just get – get your
15	to you.	15	understanding.
16	And if we scroll down a little bit,	16	And I think you testified that you
17	it's signed by Mr. Seery as the CEO and CRO of	17	don't recall seeing this letter. Do I have
18	Highland Capital Management.	18	that right?
19	Do you see that?	19	A. That's correct.
20	A. Yes.	20	Q. Okay. So, putting the letter to the
21	Q. Do you recall on or around	21	side, did you become aware in December 2020
22	December 3rd, 2020, the debtor made a demand	22	that the debtor had demanded that you pay all
23	for all outstanding principal and interest due	23	unpaid principal and interest due under the
24	under the three notes that we just looked at?	24	three promissory notes that we just looked at?
25	A. I – I see the letter. I don't have	25	A. Again, just generally.
	Page 134		Page 135
1	Dondero - 5-28-2021	1	Dondero - 5-28-2021
2	Q. Did you make any payment to the	2	MS. DEITSCH-PEREZ: Object to the
3	debtor in response to that demand?	3	form.
4	A. No.	4	A. I want – I want to answer that
5	Q. Did you or anybody acting on your	5	question as – as follows: I'm not saying on
6	behalf respond to the debtor's demand in any	6	my behalf, but I know there was a lot of
7	way?	7	conversations with lawyers and business people
8	MS. DEITSCH-PEREZ: Object to the	8	around the notes and their shared services and
9	form.	9	the split and the overpayments to Highland and
10	BY MR. MORRIS:	10	- trying to reach some amicable resolution of
44			
11	Q. Withdrawn. That's fair.	11	shared services – in fact, the entire
11 12	Q. Withdrawn. That's fair. Let me ask a different question.	11 12	shared services – in fact, the entire estate – but I don't – I don't – I don't
			estate – but I don't – I don't – I don't
12	Let me ask a different question. Did you or anybody acting on your	12	estate – but I don't – I don't – I don't recall specifically or – what lawyers or what
12 13	Let me ask a different question. Did you or anybody acting on your behalf respond to the debtor's demand at any	12 13	estate – but I don't – I don't – I don't
12 13 14	Let me ask a different question. Did you or anybody acting on your behalf respond to the debtor's demand at any time prior to the commencement of this	12 13 14	estate – but I don't – I don't – I don't recall specifically or – what lawyers or what business people were saying what to the debtor, but I – I know there were a lot of
12 13 14 15 16	Let me ask a different question. Did you or anybody acting on your behalf respond to the debtor's demand at any time prior to the commencement of this adversary proceeding?	12 13 14 15	estate – but I don't – I don't – I don't recall specifically or – what lawyers or what business people were saying what to the debtor,
12 13 14 15 16 17	Let me ask a different question. Did you or anybody acting on your behalf respond to the debtor's demand at any time prior to the commencement of this adversary proceeding? MS. DEITSCH-PEREZ: Object to the	12 13 14 15 16 17	estate – but I don't – I don't – I don't recall specifically or – what lawyers or what business people were saying what to the debtor, but I – I know there were a lot of conversations that were going on. BY MR. MORRIS:
12 13 14 15 16 17 18	Let me ask a different question. Did you or anybody acting on your behalf respond to the debtor's demand at any time prior to the commencement of this adversary proceeding? MS. DEITSCH-PEREZ: Object to the form.	12 13 14 15 16 17 18	estate – but I don't – I don't – I don't recall specifically or – what lawyers or what business people were saying what to the debtor, but I – I know there were a lot of conversations that were going on. BY MR. MORRIS: Q. Can you identify any aspect of any
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12 13 14 15 16 17 18 19 20	Let me ask a different question. Did you or anybody acting on your behalf respond to the debtor's demand at any time prior to the commencement of this adversary proceeding? MS. DEITSCH-PEREZ: Object to the form. A. Can you repeat it one more time? BY MR. MORRIS:	12 13 14 15 16 17 18 19 20	estate – but I don't – I don't – I don't recall specifically or – what lawyers or what business people were saying what to the debtor, but I – I know there were a lot of conversations that were going on. BY MR. MORRIS: Q. Can you identify any aspect of any of the conversations you just described that pertained to the debtor's demand for payment of
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12 13 14 15 16 17 18 19 20 21 22	Let me ask a different question. Did you or anybody acting on your behalf respond to the debtor's demand at any time prior to the commencement of this adversary proceeding? MS. DEITSCH-PEREZ: Object to the form. A. Can you repeat it one more time? BY MR. MORRIS: Q. Sure. Did you or anybody acting on your behalf respond to the debtor's demand for	12 13 14 15 16 17 18 19 20 21 22	estate – but I don't – I don't – I don't recall specifically or – what lawyers or what business people were saying what to the debtor, but I – I know there were a lot of conversations that were going on. BY MR. MORRIS: Q. Can you identify any aspect of any of the conversations you just described that pertained to the debtor's demand for payment of all unpaid principal and interest on the three notes?
12 13 14 15 16 17 18 19 20 21 22 23	Let me ask a different question. Did you or anybody acting on your behalf respond to the debtor's demand at any time prior to the commencement of this adversary proceeding? MS. DEITSCH-PEREZ: Object to the form. A. Can you repeat it one more time? BY MR. MORRIS: Q. Sure. Did you or anybody acting on your behalf respond to the debtor's demand for payment of all unpaid principal and interest at	12 13 14 15 16 17 18 19 20 21 22 23	estate – but I don't – I don't – I don't recall specifically or – what lawyers or what business people were saying what to the debtor, but I – I know there were a lot of conversations that were going on. BY MR. MORRIS: Q. Can you identify any aspect of any of the conversations you just described that pertained to the debtor's demand for payment of all unpaid principal and interest on the three notes? A. Not – not specifically.
12 13 14 15 16 17 18 19 20 21 22	Let me ask a different question. Did you or anybody acting on your behalf respond to the debtor's demand at any time prior to the commencement of this adversary proceeding? MS. DEITSCH-PEREZ: Object to the form. A. Can you repeat it one more time? BY MR. MORRIS: Q. Sure. Did you or anybody acting on your behalf respond to the debtor's demand for	12 13 14 15 16 17 18 19 20 21 22	estate – but I don't – I don't – I don't recall specifically or – what lawyers or what business people were saying what to the debtor, but I – I know there were a lot of conversations that were going on. BY MR. MORRIS: Q. Can you identify any aspect of any of the conversations you just described that pertained to the debtor's demand for payment of all unpaid principal and interest on the three notes?

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Dondero - 5-28-2021 r behalf. Do you remember that? A. No, but I'm willing to be refreshed.	1 2 3	Dondero - 5-28-2021 A. No. Q. Did you authorize Bonds Ellis to
Do you remember that?		
·	3	Q. Did you authorize Bonds Ellis to
A. No, but I'm willing to be refreshed.		
	4	file this document on your behalf?
Q. Okay.	5	A. Not specifically that I remember.
MR. MORRIS: Can we please put up	6	Q. Did you know on or around March 16,
· · · · · ·		2021, that Bonds Ellis had filed "Defendant
		James Dondero's Original Answer" in this
•	١.	adversary proceeding?
•		A. Not specifically. There's a lot
		going on.
		Q. As you sit here right now–and,
		again, happy to page through the document-can
· · · · · · · · · · · · · · · · · · ·	Ι.	you tell me whether you have ever read
	l	Defendant James Dondero's Original Answer?
		A. Not that I recall.
•		
		Q. So, as of – and that's true as of
		today; is that fair?
		A. Can we scroll through this, please?
· · · · · · · · · · · · · · · · · · ·		Q. Yes. Just let us know if you want
		us to slow down or speed up.
		MS. DEITSCH-PEREZ: Yeah, just go
•		slow enough so he could sort of eyeball
		each page.
1?	25	MR. MORRIS: You bet.
Page 138	١.	Page 139
		Dondero - 5-28-2021
		MS. DEITSCH-PEREZ: John, I think he
,		said he needs to scroll through it to see
, c		if anything –
		MR. MORRIS: I understand.
	-	MS. DEITSCH-PEREZ: triggers a
		recollection. He just said he's looking at
•	8	5, yeah, that looks familiar. If you want
	9	to keep going, we could find out if there
	10	are any others that – that look familiar
	11	
MS. DEITSCH-PEREZ: Okay. And I'll	12	THE WITNESS: Let's keep going.
just – I'll just caution the witness to	13	
not disclose communications with counsel,	14	MS. DEITSCH-PEREZ: You'll agree
	15	that most answers are not particularly
and you, at least, remember that part, say,	16	memorable when they say things like
"Oh, yeah, I remember that one," but	17	(Simultaneous conversation.)
without going into details as to any	18	MR. MORRIS: Please stop. Please
communications with your lawyers.	19	stop. Please stop talking. Please stop
MR. MORRIS: And – and that's fine.	20	talking. It's inappropriate.
That's fine. I'm certainly not looking for	21	MS. DEITSCH-PEREZ: I – I know.
That's line. This certainly not looking for		
that.	22	It's your deposition, and you could do all
	22 23	It's your deposition, and you could do all this stuff, but –
that.		
	Dondero - 5-28-2021 THE WITNESS: Yep, keep going. (Scrolling.) THE WITNESS: Hold on. Could you go back a little bit, please? It just goes — stop right there. A. I do remember paragraph 5. I think was recently tried last week or so, but I k that was always the — always the way it is described to me by lawyers, was that these es shouldn't be in her Court. MS. DEITSCH-PEREZ: Okay. And I'll just — I'll just caution the witness to not disclose communications with counsel, but it's okay if something catches your eye and you, at least, remember that part, say, "Oh, yeah, I remember that one," but without going into details as to any communications with your lawyers.	(Exhibit 7 introduced.) MR. MORRIS: And if we could just scroll down to the title. MR. MORRIS: Q. Do you see that this document is ed "Defendant James Dondero's Original swer"? A. Yes. Q. And if we scroll back to the top of document, do you see that it was filed on docket on March 16, 2021? A. Yes. Q. Did you personally read this zument before it was filed? A. No. Q. Did you have an understanding as to contents of the document before it was d? Dondero - 5-28-2021 THE WITNESS: Yep, keep going. (Scrolling.) THE WITNESS: Hold on. Could you go back a little bit, please? It just goes — stop right there. A. I do remember paragraph 5. I think was recently tried last week or so, but I k that was always the — always the way it s described to me by lawyers, was that these es shouldn't be in her Court. MS. DEITSCH-PEREZ: Okay. And I'll just — I'll just caution the witness to not disclose communications with counsel, but it's okay if something catches your eye and you, at least, remember that part, say, "Oh, yeah, I remember that one," but without going into details as to any communications with your lawyers. 19

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1	Dondero - 5-28-2021	1	Dondero - 5-28-2021	Page 141
2	Please stop talking.	2	trial. And those are two main points in here,	
3	MS. DEITSCH-PEREZ: I hear you.	3	but it seems like there are a bunch of other	
4	THE WITNESS: Keep keep going.	4	defenses listed.	
5	(Scrolling.)	5	Q. Okay.	
6	THE WITNESS: Okay. Keep going.	6	A. And I have and I have an	
7	(Scrolling.)	7	awareness of it, but I'm not a lawyer.	
8	THE WITNESS: It looks to me like	8	Q. I appreciate that you're not a	
9	MS. DEITSCH-PEREZ: Keep – let –	9	lawyer; but looking at the document, does that	
10	let him go through the whole thing.	10	refresh your recollection that you read and	
11	THE WITNESS: Sure. Keep going.	11	reviewed this document before it was filed on	
12	(Scrolling.)	12		
13	THE WITNESS: Okay. Is that it?	13	A. I have – I have an awareness of it,	
14	MR. MORRIS: Yes.	14	but I wouldn't I wouldn't have been deeply	
15	THE WITNESS: Okay.	15	involved in its drafting or detailed approval.	
16	BY MR. MORRIS:	16	MR. MORRIS: Can we go to page 6 of	
17	Q. Do you recall ever seeing this	17	8, please?	
18	document before, sir?	18	BY MR. MORRIS:	
19	A. The – the substance of it, again,	19	Q. And directing your attention to	
20	some of it I – I remember, and the – there –	20	paragraph 40, do you see it says, as the first	
21	•	21	affirmative defense, quote, "Defendant asserts	
1	it strikes me as a legal argument and defenses		that plaintiff's claims should be barred	
22	regarding the payment of the notes, and I do	22	•	
1	remember a lot of conversation regarding it	23	because it was previously agreed by plaintiff	
24	being – it should be outside – it should be	24	that plaintiff would not collect on the notes."	
25	in a different court, and it should be a jury	25	Do you see that?	
	Page 142			Page 143
1 4	Danders F 20 2024	1	Denders F 00 0004	1 age 140
1	Dondero - 5-28-2021	1	Dondero - 5-28-2021	i age 140
2	A. Yes.	2	question again: When did the plaintiff agree	r age 140
2 3	A. Yes. Q. Okay. Have I read that accurately?	2	question again: When did the plaintiff agree that it would not collect on the notes?	r age 140
2 3 4	A. Yes.Q. Okay. Have I read that accurately?A. Yes.	2 3 4	question again: When did the plaintiff agree that it would not collect on the notes? MS. DEITSCH-PEREZ: Are you talking	r age 143
2 3 4 5	A. Yes.Q. Okay. Have I read that accurately?A. Yes.Q. Did the plaintiff ever agree that	2 3 4 5	question again: When did the plaintiff agree that it would not collect on the notes? MS. DEITSCH-PEREZ: Are you talking about the subsequent agreements in the next	i age 140
2 3 4 5 6	 A. Yes. Q. Okay. Have I read that accurately? A. Yes. Q. Did the plaintiff ever agree that plaintiff would not collect on the notes? 	2 3 4 5 6	question again: When did the plaintiff agree that it would not collect on the notes? MS. DEITSCH-PEREZ: Are you talking about the subsequent agreements in the next pleading?	i age 140
2 3 4 5 6 7	 A. Yes. Q. Okay. Have I read that accurately? A. Yes. Q. Did the plaintiff ever agree that plaintiff would not collect on the notes? A. Yes. 	2 3 4 5 6 7	question again: When did the plaintiff agree that it would not collect on the notes? MS. DEITSCH-PEREZ: Are you talking about the subsequent agreements in the next pleading? MR. MORRIS: I'm asking for an	i age 140
2 3 4 5 6 7 8	 A. Yes. Q. Okay. Have I read that accurately? A. Yes. Q. Did the plaintiff ever agree that plaintiff would not collect on the notes? A. Yes. Q. You subsequently amended this 	2 3 4 5 6 7 8	question again: When did the plaintiff agree that it would not collect on the notes? MS. DEITSCH-PEREZ: Are you talking about the subsequent agreements in the next pleading? MR. MORRIS: I'm asking for an answer as to when the agreement referred to	i age 140
2 3 4 5 6 7 8 9	A. Yes. Q. Okay. Have I read that accurately? A. Yes. Q. Did the plaintiff ever agree that plaintiff would not collect on the notes? A. Yes. Q. You subsequently amended this defense; isn't that right?	2 3 4 5 6 7 8 9	question again: When did the plaintiff agree that it would not collect on the notes? MS. DEITSCH-PEREZ: Are you talking about the subsequent agreements in the next pleading? MR. MORRIS: I'm asking for an answer as to when the agreement referred to in paragraph 40 was entered into.	i age 140
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2 3 4 5 6 7 8 9 10	A. Yes. Q. Okay. Have I read that accurately? A. Yes. Q. Did the plaintiff ever agree that plaintiff would not collect on the notes? A. Yes. Q. You subsequently amended this defense; isn't that right? A. I believe so. Q. And do you understand that you	2 3 4 5 6 7 8 9 10	question again: When did the plaintiff agree that it would not collect on the notes? MS. DEITSCH-PEREZ: Are you talking about the subsequent agreements in the next pleading? MR. MORRIS: I'm asking for an answer as to when the agreement referred to in paragraph 40 was entered into. A. First quarter of – first quarter of 2020.	i age 140
2 3 4 5 6 7 8 9 10 11 12	A. Yes. Q. Okay. Have I read that accurately? A. Yes. Q. Did the plaintiff ever agree that plaintiff would not collect on the notes? A. Yes. Q. You subsequently amended this defense; isn't that right? A. I believe so. Q. And do you understand that you amended it to add a few words relating to	2 3 4 5 6 7 8 9 10 11 12	question again: When did the plaintiff agree that it would not collect on the notes? MS. DEITSCH-PEREZ: Are you talking about the subsequent agreements in the next pleading? MR. MORRIS: I'm asking for an answer as to when the agreement referred to in paragraph 40 was entered into. A. First quarter of – first quarter of 2020. BY MR. MORRIS:	i age i to
2 3 4 5 6 7 8 9 10 11 12 13	A. Yes. Q. Okay. Have I read that accurately? A. Yes. Q. Did the plaintiff ever agree that plaintiff would not collect on the notes? A. Yes. Q. You subsequently amended this defense; isn't that right? A. I believe so. Q. And do you understand that you amended it to add a few words relating to conditions subsequent?	2 3 4 5 6 7 8 9 10 11 12 13	question again: When did the plaintiff agree that it would not collect on the notes? MS. DEITSCH-PEREZ: Are you talking about the subsequent agreements in the next pleading? MR. MORRIS: I'm asking for an answer as to when the agreement referred to in paragraph 40 was entered into. A. First quarter of – first quarter of 2020. BY MR. MORRIS: Q. So it was after the petition date?	i age i to
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1	Page 14- Dondero - 5-28-2021	1	Dondero - 5-28-2021	Page 145
2	my testimony as what I just said a minute ago.	2	Q. I'm asking you to identify the	
	The notes were never part of any POT plan or	3	person who acted on behalf of the debtor in	
	suggested POT plan or suggested grand bargain	4	reaching the agreement with you that the	
	or suggested as having any value starting in	5	plaintiff would not collect on the notes. Who	
	the first quarter of '20 – or most of the	6	did that?	
	year, I believe, until the – towards the end	7	MS. DEITSCH-PEREZ: John, I think	
	of the year.	8	the problem is you're referring to the	
9	Q. All right. Was there ever an	9	debtor, so he's looking at post-bankruptcy.	
10	agreement between you and the plaintiff that	10	You might ask it two questions, one –	
11	the plaintiff would not collect on the notes if	11	MR. MORRIS: No. Please stop.	
12	there was no grand bargain or no POT plan?	12	·	
13	A. Yeah, the – I'm sorry. Repeat	13	(Simultaneous conversation.)	
14		14	MS. DEITSCH-PEREZ: You agreed to	
15	Q. Who entered the agreement on behalf	15	that condition. You agreed to distinguish	
16	of the debtor that the plaintiff would not	16	between the debtor –	
17	collect on the notes?	17	,	
18	A. (Indiscemible speech.)	18	MR. MORRIS: Deborah –	
19	Agreement on you know, the	19	MS. DEITSCH-PEREZ bankruptcy -	
20	the – you know the – I think I'm looking at	20	MR. MORRIS: Deborah –	
21	this question from a perspective of the	21	(Simultaneous conversation.)	
22	negotiation, you know, at that time and not	22	THE REPORTER: I can't - I can't	
23	including the subsequent conditions that were	23	write two people at the same time.	
24	overlaid on the notes, I guess. So I guess	24	MR. MORRIS: This is so improper.	
25	it's a combination of both.	25	He has	
	Page 14			Page 147
1	Dondero - 5-28-2021	1	Dondero - 5-28-2021	
2	MS. DEITSCH-PEREZ: It is not. You	2	grand bargain and a POT plan told you or	
3	agreed	3	entered into the agreement that the plaintiff	
4	MR. MORRIS: Please let me finish.	4	would not collect on the notes?	
5	Please let me finish.	5	A. I – I – during the bankruptcy,	
6	He has described the conversations	6	we're talking about, right?	
7	as taking place in 2020. I should be	7	Q. I'm just following up on your	
8	referring to the debtor. He is	8	statement that the conversation - that the	
9	de a subliche es			
	describing	9	agreement was entered into in the first quarter	
10	describing – MS. DEITSCH-PEREZ: Right.	9 10		
	-		-	
11	MS. DEITSCH-PEREZ: Right. MR. MORRIS: — the context —	10	of 2020. Do I have that right, or is that	
11 12	MS. DEITSCH-PEREZ: Right.	10 11	of 2020. Do I have that right, or is that	
11 12 13	MS. DEITSCH-PEREZ: Right. MR. MORRIS: — the context — MS. DEITSCH-PEREZ: But if you want to know about something that happened	10 11 12	of 2020. Do I have that right, or is that wrong? A. Well –	
11 12 13 14	MS. DEITSCH-PEREZ: Right. MR. MORRIS: — the context — MS. DEITSCH-PEREZ: But if you want to know about something that happened before bankruptcy, ask about Highland.	10 11 12 13 14	of 2020. Do I have that right, or is that wrong? A. Well — Q. Let's start again. Let's start	
11 12 13 14 15	MS. DEITSCH-PEREZ: Right. MR. MORRIS: – the context – MS. DEITSCH-PEREZ: But if you want to know about something that happened before bankruptcy, ask about Highland. MR. MORRIS: But I'm not. I	10 11 12 13 14 15	of 2020. Do I have that right, or is that wrong? A. Well — Q. Let's start again. Let's start again.	
11 12 13 14 15 16	MS. DEITSCH-PEREZ: Right. MR. MORRIS: — the context — MS. DEITSCH-PEREZ: But if you want to know about something that happened before bankruptcy, ask about Highland. MR. MORRIS: But I'm not. I don't — please stop interrupting.	10 11 12 13 14 15	of 2020. Do I have that right, or is that wrong? A. Well — Q. Let's start again. Let's start again. This affirmative defense refers to	
11 12 13 14 15 16	MS. DEITSCH-PEREZ: Right. MR. MORRIS: — the context — MS. DEITSCH-PEREZ: But if you want to know about something that happened before bankruptcy, ask about Highland. MR. MORRIS: But I'm not. I don't — please stop interrupting. MS. DEITSCH-PEREZ: It's your	10 11 12 13 14 15 16 17	of 2020. Do I have that right, or is that wrong? A. Well — Q. Let's start again. Let's start again. This affirmative defense refers to an agreement. Do you see that?	
11 12 13 14 15 16 17	MS. DEITSCH-PEREZ: Right. MR. MORRIS: — the context — MS. DEITSCH-PEREZ: But if you want to know about something that happened before bankruptcy, ask about Highland. MR. MORRIS: But I'm not. I don't — please stop interrupting. MS. DEITSCH-PEREZ: It's your deposition. If you want a muddy record, be	10 11 12 13 14 15 16 17 18	of 2020. Do I have that right, or is that wrong? A. Well — Q. Let's start again. Let's start again. This affirmative defense refers to an agreement. Do you see that? A. Yes.	
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$\overline{}$	Page 148			age 149
1	Dondero - 5-28-2021	1	Dondero - 5-28-2021	age 149
2	A. Yes.	2	never, ever, ever asked for or demanded the	
3	Q. Let's start with: When was that	3	repayment of any unpaid principal or interest	
4	agreement entered into?	4	under these three notes?	
5	A. Okay. I'm going to have to parse,	5	That's your swom testimony?	
6	and I'm going to have to answer your question	6	A. No.	
7	as accurately as I can.	7	Q. So how did I get that wrong, then?	
8	The subsequent conditions for	8	A. Well, a few minutes ago we went over	
9	forgiveness of the notes were established	9	a letter from the debtor making a demand, but	
10	during a comp period in early 2019 for these	10	that was, I believe, this year or – yeah, I	
11	notes that were drafted in '18.	11	believe that was this year or the end of '20.	
12	And the agreement was reached	12	What I'm saying is through '20, the	
13		13	full year of '20 when we were trying to work on	
14	the Class A holders in the fourth amended	14	a POT plan or global settlement before Seery	
15	Highland Capital partnership – partnership	15	betrayed the estate, we were – we never –	
16	agreement. And that's what set up the	16	there was never value assigned to the notes.	
17		17	Q. And you never offered to make any	
18	loans to be forgiven.	18	payment of any kind, principal or interest, on	
19	When you get into bankruptcy,	19	any of the notes in connection with any	
20	whether it was Seery, the independent board, or	20	proposal you ever made as part of the grand	
21	whoever, no one ever put any value nor was it	21	bargain or POT plan; is that right?	
22	ever included in any — were the notes included	22	A. I think — I believe on the — not	
23	in any settlement discussions, period.	23	through 2020. I'll say that.	
24	Q. All right. So, it's your testimony	24	By the time 2021 came along, on the	
25	that the debtor in settlement negotiations	25	eve of trial when I sent over a capitulation	
23	that the debtor in Settlement negotiations	23	eve of that when it sent over a capitulation	
1	Page 150 Dondero - 5-28-2021	1	F Dondero - 5-28-2021	age 151
2	offer I think it was even titled that I	2	there was a settlement?	
l _	think I threw more money than everybody	3	MS. DEITSCH-PEREZ: Object to form.	
3	deserved or was entitled to, to try and resolve	4	A. Yeah. Again, that was my	
5	•		•	
5	it. And implicitly, there was because it	5	understanding through 2020. BY MR. MORRIS:	
Ι_	was more than everybody was entitled to, I	6		
7	1 7	7	Q. Do you have –	
8	notes.	8	THE WITNESS: Let's – let's –	
9	Q. And is it your testimony that at no	9	before the next question, let's take a	
10	time prior to the delivery of the demand letter	10	ten-minute break, ten-minute bathroom	
11	did the debtor ever make an offer to you or	11	break, please.	
12	of any living that included any rong recent of are:	140	MD MODDIC: No problem	
140	, , , , ,	12	MR. MORRIS: No problem.	
13	principal or interest due under the three	13	MS. DEITSCH-PEREZ: Okay. We've	
14	principal or interest due under the three notes?	13 14	MS. DEITSCH-PEREZ: Okay. We've been going an hour, so we'll come back	
14 15	principal or interest due under the three notes? A. I'm willing to be refreshed, but not	13 14 15	MS. DEITSCH-PEREZ: Okay. We've been going an hour, so we'll come back at – 10:30, come back at 10:40?	
14 15 16	principal or interest due under the three notes? A. I'm willing to be refreshed, but not that I recall.	13 14 15 16	MS. DEITSCH-PEREZ: Okay. We've been going an hour, so we'll come back at – 10:30, come back at 10:40? MR. MORRIS: That's fine. Thank	
14 15 16 17	principal or interest due under the three notes? A. I'm willing to be refreshed, but not that I recall. Q. Okay. And is it your testimony that	13 14 15 16 17	MS. DEITSCH-PEREZ: Okay. We've been going an hour, so we'll come back at – 10:30, come back at 10:40? MR. MORRIS: That's fine. Thank you.	
14 15 16 17 18	principal or interest due under the three notes? A. I'm willing to be refreshed, but not that I recall. Q. Okay. And is it your testimony that anybody acting on behalf of the debtor ever	13 14 15 16 17 18	MS. DEITSCH-PEREZ: Okay. We've been going an hour, so we'll come back at – 10:30, come back at 10:40? MR. MORRIS: That's fine. Thank you. (Recess held.)	
14 15 16 17 18 19	principal or interest due under the three notes? A. I'm willing to be refreshed, but not that I recall. Q. Okay. And is it your testimony that anybody acting on behalf of the debtor ever agreed not to collect on the notes?	13 14 15 16 17 18 19	MS. DEITSCH-PEREZ: Okay. We've been going an hour, so we'll come back at – 10:30, come back at 10:40? MR. MORRIS: That's fine. Thank you. (Recess held.) BY MR. MORRIS:	
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1 Dondero - 5-28-2021 2 we'll talk about this more later, but the part 3 about the subsequent conditions or the 4 conditions subsequent, that was the agreement 5 that was entered into, did you say the – in 6 part – as part of a compensation committee 7 meeting? 8 A. As part of our compensation process 9 in – early in 2019. 10 Q. Okay. And when you say "early 11 2019," can you – do you recall what month? 12 A. In January/February. 13 Q. So, it's your tastimony that in 14 January or February 2019, you and the debtor	Page 153
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13 Q. So, it's your testimony that in 13 if – I don't want to opine on the legal	
15 reached the agreement that's referred to in 15 captures it there or somewhere else, but my –	
16 paragraph 40 as subsequently amended by your 16 my recollection regarding pre-bankruptcy and	
17 amended answer; is that right? 17 post-bankruptcy is as I – as I stated already.	
18 MS. DEITSCH-PEREZ: Object to the 18 Q. Let me – let me try this a	
19 form. 19 different way.	
John, I thought you were going to 20 We looked at the three promissory	
21 agree to call Highland Highland — 21 notes. Were those promissory notes ever	
MR. MORRIS: That's fine. That's 22 amended, to the best of your knowledge?	
23 fine. 23 A. No, not that – I mean, not – not	
24 (Simultaneous conversation.) 24 in writing.	
25 MS. DEITSCH-PEREZ: – thereafter. 25 Q. Okay.	
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1 Dondero - 5-28-2021 1 Dondero - 5-28-2021	
2 A. They were amended – they were 2 BY MR. MORRIS:	
3 amended – they were amended verbally. 3 Q. Do you have any agreement with the	
4 Q. Okay. And did that verbal agreement 4 debtor – agreement with the debtor with	
5 take place in January or February 2019? 5 respect to any of the three notes?	
6 A. Yes. 6 MS. DEITSCH-PEREZ: Object to the	
7 O Was there any vertal agreement	
7 Q. Was there any verbal agreement 7 form.	
8 related to the notes that occurred other than 8 A. I believe the debtor in bankruptcy	
8 related to the notes that occurred other than 8 A. I believe the debtor in bankruptcy 9 the one you're referring to in January or 9 inherits that subsequent condition agreements	
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	Description of the second of t	0.150	Dece 457
1	Dondero - 5-28-2021	je 156 1	Page 157 Dondero - 5-28-2021
2	Q. – with –	2	had notes with the debtor, beginning in the
3	A. Yeah, I'm going to stick with my	3	first quarter after the bankruptcy, that the
4	same answer that I've given twice.	4	notes were unlikely to have any value to the
5	Q. I'm actually – I'm actually asking	5	
6	a different question; and if you would let me	6	
7	finish, this would go a lot more smoothly.	7	
8	Is there any agreement, written or	8	<u> </u>
9	verbal, between you and the debtor concerning	9	
10	the notes other than the verbal agreement that	10	•
11	you contend was entered into in January and	11	•
12	February 2019?	12	•
13	I don't want to know about	13	·
Ι		١.	, , , , ,
14	operations or offers or settlement discussions.	14	,
15	I want to know about agreements: Is there any	15	
16	agreement pertaining to the notes other than	16	
17	the verbal agreement entered into in January or	17	3 3
18	February 2019?	18	1 373
19	MS. DEITSCH-PEREZ: Object to the	19	·
20	form.	20	,
21	A. Yes.	2	You know what? I'm going to move
22	BY MR. MORRIS:	22	2 on, Mr. Dondero, and I look forward to the jury
23	Q. What other agreement exists?	23	3 trial.
24	A. The agreement between, I guess, me	24	4 MR. MORRIS: Can we put up the next
25	and to the extent other related parties that	25	5 exhibit, Number 8?
	Pag	je 158	Page 159
1	Dondero - 5-28-2021	1	Dondero - 5-28-2021
2	(Exhibit 8 introduced.)	2	MR. MORRIS: That's the end.
3	BY MR. MORRIS:	3	THE WITNESS: Okay.
4	Q. Did you –	4	BY MR. MORRIS:
5	MR. MORRIS: If we could scroll down	5	Q. Have you ever seen this document
6	a little bit.	6	before, sir?
7	BY MR. MORRIS:	7	A. I'm aware of it – I mean, yes, but
8	Q. Are you aware that the debtor served	8	I don't remember – ask whatever questions you
9	discovery in connection with this action?	9	
10	A. Not specifically.	10	-
11	Q. Do you see that these are your	12	•
12	objections and responses to the debtor's	12	· ·
13	requests for admission?	13	
14	A. Yes.	14	
15	Q. Have you ever seen this document	15	
16	before?	16	•
17	And we can scroll down, if you'd	17	·
17 18	like.	18	
19		19	
ı	MS. DEITSCH-PEREZ: Scroll through		, 0
20	it, please.	20	
21	THE WITNESS: Yeah, let's scroll	2′	`
22	through it.	22	
	(Scrolling.)	23	3 Q. You'll see that Request For
23		_	·
24	THE WITNESS: Can you keep going,	24	Admission Number 14 asks you to admit that as
l .		2 ⁴ 25	Admission Number 14 asks you to admit that as

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3 Do you see that? 3 4 "	Page 161
3 Do you see that? 3 4 "	Dondero - 5-28-2021
4 A. Yes. 4 "	BY MR. MORRIS:
	Q. You'll see that these are the
5 O And the definition of an	'Objections and Answers" that were tendered on
5 Q. And the definition of an	your behalf in response to the debtor's first
6 "outstanding amount" is the number that's just 6 s	set of interrogatories.
7 above that. 7	Do you see that?
8 And in response, you admitted only 8	A. Yes.
9 that you hadn't paid the debtor the amount the 9	MR. MORRIS: And if we can go to the
10 debtor asserts is due on the notes in the 10	last page.
11 amount of approximately \$9 million. Do you see 11	MS. DEITSCH-PEREZ: Could you also
12 that? 12	scroll through it so he could
13 A. Yes. 13	MR. MORRIS: Well, I'm happy to do
14 Q. Okay. I just want to ask a slightly 14	it. I'd like to do it my way, please.
15 different question: Have you paid any amounts 15	Thank you.
16 to the debtor on account of the notes since 16	Can we go to the last page, please?
17 December 1st, 2020? 17	(Scrolling.)
	BY MR. MORRIS:
19 sure, but I don't believe so.	Q. Is that your signature there, sir?
20 Q. Okay. 20	A. Yes.
21 MR. MORRIS: Can we go to the next 21	Q. And did you sign this document in
	front of a notary public?
23 (Exhibit 9 introduced.) 23	A. Yes.
24 MR. MORRIS: Okay. And if we can 24	Q. And did you certify that you had
25 scroll down just a little bit. 25	read the document and the objections to the
Page 162	Page 163
1 Dondero - 5-28-2021 1	Dondero - 5-28-2021
	refers back to the agreement that we were
	ooking at in paragraph 40 of the answer – and
-	can just read it again – that says – the
	agreement says, quote, "Plaintiff would not
	collect on the Notes."
7 Q. Okay.	And I asked you three questions in
-	the interrogatory. Did this interrogatory
·	accurately state, to the best of your
	knowledge, that you, personally, entered into
	the Purported Agreement on behalf of the
,	debtor?
13 a notary? 13	A. Which – which one are you – which
14 A. Yes. 14 a	agreement are you talking about?
15 O Okov	Q. Just the one that we were talking
15 Q. Okay. 15	about earlier – and I'll just read it again for you. We can call it back on the screen, if
16 MR. MORRIS: Go to page 4 of 6,	IOL YOU. YVE CALLCAILIL DACK OH LITE SCIECH. II
16 MR. MORRIS: Go to page 4 of 6, 16 17 please. 16 17 please.	•
16 MR. MORRIS: Go to page 4 of 6, 16 17 please. 17 18 BY MR. MORRIS: 18	it's helpful – but the agreement that you
16 MR. MORRIS: Go to page 4 of 6, 16 17 please. 17 18 BY MR. MORRIS: 18 19 Q. Just to help you out, do you see 19	it's helpful – but the agreement that you referred to in your answer that, quote,
16 MR. MORRIS: Go to page 4 of 6, 17 please. 18 BY MR. MORRIS: 19 Q. Just to help you out, do you see 19 there's a reference to "Purported Agreement" in 20 there's a reference to "Purported Agreement" in	it's helpful – but the agreement that you referred to in your answer that, quote, "plaintiff would not collect on the notes."
16 MR. MORRIS: Go to page 4 of 6, 16 17 please. 17 18 BY MR. MORRIS: 18 19 Q. Just to help you out, do you see 19 20 there's a reference to "Purported Agreement" in 20 21 the first interrogatory, 1(a)? 21	it's helpful – but the agreement that you referred to in your answer that, quote, "plaintiff would not collect on the notes." That's the Purported Agreement.
16 MR. MORRIS: Go to page 4 of 6, 16 17 please. 17 18 BY MR. MORRIS: 18 19 Q. Just to help you out, do you see 19 20 there's a reference to "Purported Agreement" in 20 21 the first interrogatory, 1(a)? 21 22 A. Uh-huh. 22	it's helpful – but the agreement that you referred to in your answer that, quote, "plaintiff would not collect on the notes." That's the Purported Agreement. And so, I just want you to confirm
16 MR. MORRIS: Go to page 4 of 6, 16 17 please. 17 18 BY MR. MORRIS: 18 19 Q. Just to help you out, do you see 19 20 there's a reference to "Purported Agreement" in 20 21 the first interrogatory, 1(a)? 21 22 A. Uh-huh. 22 23 Q. That's a "yes," sir, is that right? 23	it's helpful – but the agreement that you referred to in your answer that, quote, "plaintiff would not collect on the notes." That's the Purported Agreement. And so, I just want you to confirm that in your answer to Interrogatory No. 1, you
16 MR. MORRIS: Go to page 4 of 6, 16 17 please. 17 18 BY MR. MORRIS: 18 19 Q. Just to help you out, do you see 19 20 there's a reference to "Purported Agreement" in 20 21 the first interrogatory, 1(a)? 21 22 A. Uh-huh. 22 23 Q. That's a "yes," sir; is that right? 23 24 A. Yes. 24	it's helpful – but the agreement that you referred to in your answer that, quote, "plaintiff would not collect on the notes." That's the Purported Agreement. And so, I just want you to confirm

	Page 164	4	Dondero - 5-28-2021	Page 165
1	Dondero - 5-28-2021	1		
2	debtor.	2	want to comment on the legal.	
3	Do I have that right?	3	Q. I don't want to comment on legal	
4	A. I'm – I'm going to say no because I	4	stuff, either; but you signed this document,	
5	think you're using the wrong description of the	5	you verified this document, and you verified	
6	debtor versus Highland prebankruptcy.	6	that it was true and accurate. Correct?	
7	Q. I appreciate that. I apologize.	7	A. Yes.	
8	Let me rephrase the question. That's a fair	8	Q. Okay. And in the first sentence to	
9	point.	9	your answer in Interrogatory 1, you wrote, or	
10	Did you enter into the agreement	10	somebody wrote on your behalf, quote: "The	
11	referred to in your answer on behalf of	11	agreements were entered into on behalf of the	
12	Highland?	12	debtor by James Dondero, subsequent to the time	
13	A. The – the agreement on behalf of	13	each note was executed."	
14	Highland prebankruptcy was agreed to by	14	Is that an accurate statement, or is	
15	majority of the Class A members, which I	15	it an inaccurate statement?	
16	believe at the time was Dugaboy.	16	A. Again, it was between me and the	
17	Q. All right. That doesn't say that in	17	Class A, the majority of the Class A members.	
18	your answer here, does it?	18	It was a Class A the Class A members were	
19	A. Again, there was an original, I	19	representing Highland, never the debtor,	
20	think, answers; and then there were amended	20	because the debtor didn't exist yet.	
21	answers. I think the lawyers did the best they	21	But then, again, I don't know if	
22	could to capture – but, evidently, the parsing	22	this paragraph refers to, again, how we	
23	between pre-bankruptcy agreements and	23	operated in bankruptcy, which was the	
24	post-bankruptcy agreements was done the best it	24	assumption that the notes had – were likely –	
25	could be by the lawyers but I – I – I don't	25	were not likely to have any value for the	
23	Could be by the lawyers but 1 1 1 doint	23	were not likely to have any value for the	
1	Page 166	1	Dondaro	Page 167
1	Dondero - 5-28-2021	1	Dondero - 5-28-2021	Page 167
2	Dondero - 5-28-2021 estate. I don't – I don't know which this is	2	MS. DEITSCH-PEREZ: He already	Page 167
2	Dondero - 5-28-2021 estate. I don't – I don't know which this is referring to.	2	MS. DEITSCH-PEREZ: He already answered your question, John.	Page 167
2 3 4	Dondero - 5-28-2021 estate. I don't – I don't know which this is referring to. Q. You understand that the definition	2 3 4	MS. DEITSCH-PEREZ: He already answered your question, John. MR. MORRIS: That's fine. You can	Page 167
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2 3 4 5 6	Dondero - 5-28-2021 estate. I don't – I don't know which this is referring to. Q. You understand that the definition of the "debtor" includes Highland Capital Management, L.P.?	2 3 4 5 6	MS. DEITSCH-PEREZ: He already answered your question, John. MR. MORRIS: That's fine. You can have the objection, asked and answered. I'm asking him to answer again.	Page 167
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13 And I would also just caution the 14 Q. All right. Do you see 15 paragraph 40 – 16 A. Yeah. 17 Q. – as compared to the prior version 18 of your answer, has added the words, quote, 19 "upon fulfillment of conditions subsequent." 20 Do you see that? 21 A. Yes. 22 Q. Why were those words added? 23 MS. DEITSCH-PEREZ: Object to the 24 MS. DEITSCH-PEREZ: Same objection.				•
14 Q. All right. Do you see 15 paragraph 40 – 16 A. Yeah. 16 attorney-client communications. 17 Q. – as compared to the prior version 18 of your answer, has added the words, quote, 19 "upon fulfillment of conditions subsequent." 19 BY MR. MORRIS: 20 Do you see that? 21 A. Yes. 22 Q. Why were those words added? 23 MS. DEITSCH-PEREZ: Object to the 24 form. 25 make sure he doesn't disclose 26 attorney-client communications. 27 A. I'm sorry, could you please repeat 28 the question? 29 BY MR. MORRIS: 20 Q. Sure. Did you, personally, learn or 21 discover anything related to this amended 22 paragraph 40 after the time that the original 23 answer was filed on your behalf? 24 MS. DEITSCH-PEREZ: Same objection.		•		
15 paragraph 40 – 16 A. Yeah. 17 Q. – as compared to the prior version 18 of your answer, has added the words, quote, 19 "upon fulfillment of conditions subsequent." 19 Do you see that? 20 Q. Sure. Did you, personally, learn or 21 A. Yes. 22 Q. Why were those words added? 23 MS. DEITSCH-PEREZ: Object to the 24 MS. DEITSCH-PEREZ: Same objection.				
16 A. Yeah. 17 Q. – as compared to the prior version 18 of your answer, has added the words, quote, 19 "upon fulfillment of conditions subsequent." 20 Do you see that? 21 A. Yes. 22 Q. Why were those words added? 23 MS. DEITSCH-PEREZ: Object to the 24 MS. DEITSCH-PEREZ: Same objection.		,		·
17 Q. — as compared to the prior version 18 of your answer, has added the words, quote, 19 "upon fulfillment of conditions subsequent." 19 Do you see that? 20 Q. Sure. Did you, personally, learn or 21 A. Yes. 21 discover anything related to this amended 22 Q. Why were those words added? 23 MS. DEITSCH-PEREZ: Object to the 24 form. 27 A. I'm sorry, could you please repeat 28 the question? 29 BY MR. MORRIS: 20 Q. Sure. Did you, personally, learn or 21 discover anything related to this amended 22 paragraph 40 after the time that the original 23 answer was filed on your behalf? 24 MS. DEITSCH-PEREZ: Same objection.		. • .		
18 of your answer, has added the words, quote, 19 "upon fulfillment of conditions subsequent." 19 BY MR. MORRIS: 20 Do you see that? 21 A. Yes. 21 discover anything related to this amended 22 Q. Why were those words added? 23 MS. DEITSCH-PEREZ: Object to the 24 form. 28 the question? 29 BY MR. MORRIS: 20 Q. Sure. Did you, personally, learn or 21 discover anything related to this amended 22 paragraph 40 after the time that the original 23 answer was filed on your behalf? 24 MS. DEITSCH-PEREZ: Same objection.				•
19 "upon fulfillment of conditions subsequent." 20 Do you see that? 21 A. Yes. 22 Q. Why were those words added? 23 MS. DEITSCH-PEREZ: Object to the 24 form. 29 BY MR. MORRIS: 20 Q. Sure. Did you, personally, learn or 21 discover anything related to this amended 22 paragraph 40 after the time that the original 23 answer was filed on your behalf? 24 MS. DEITSCH-PEREZ: Same objection.		·		
20 Do you see that? 21 A. Yes. 22 Q. Why were those words added? 23 MS. DEITSCH-PEREZ: Object to the 24 form. 20 Q. Sure. Did you, personally, learn or 21 discover anything related to this amended 22 paragraph 40 after the time that the original 23 answer was filed on your behalf? 24 MS. DEITSCH-PEREZ: Same objection.	10	or your arrower, rias added the words, quote,		•
21 A. Yes. 22 Q. Why were those words added? 23 MS. DEITSCH-PEREZ: Object to the 24 form. 21 discover anything related to this amended 22 paragraph 40 after the time that the original 23 answer was filed on your behalf? 24 MS. DEITSCH-PEREZ: Same objection.	18	"upon fulfillment of conditions subsequent"	19	
22 Q. Why were those words added? 23 MS. DEITSCH-PEREZ: Object to the 24 form. 25 paragraph 40 after the time that the original 26 answer was filed on your behalf? 27 MS. DEITSCH-PEREZ: Same objection.	19	·	20	
23 MS. DEITSCH-PEREZ: Object to the 23 answer was filed on your behalf? 24 form. 23 MS. DEITSCH-PEREZ: Same objection.	19 20	Do you see that?		
24 form. 24 MS. DEITSCH-PEREZ: Same objection.	19 20 21	Do you see that? A. Yes.	21	discover anything related to this amended
·	19 20 21 22	Do you see that? A. Yes. Q. Why were those words added?	21 22	discover anything related to this amended paragraph 40 after the time that the original
20 A. Tu iii ik to make u iis document more 20 A. vve Went through the — the —	19 20 21 22 23	Do you see that? A. Yes. Q. Why were those words added? MS. DEITSCH-PEREZ: Object to the	21 22 23	discover anything related to this amended paragraph 40 after the time that the original answer was filed on your behalf?
	19 20 21 22 23 24	Do you see that? A. Yes. Q. Why were those words added? MS. DEITSCH-PEREZ: Object to the form.	21 22 23 24	discover anything related to this amended paragraph 40 after the time that the original answer was filed on your behalf? MS. DEITSCH-PEREZ: Same objection.

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Γ.	Page 172		Page 173
1	Dondero - 5-28-2021	1	Dondero - 5-28-2021
2	MS. DEITSCH-PEREZ: When you say	2	of an issue, and it's – I'm very busy over
3	"we," are you talking about you and	3	here and then spent more time going through the
4	lawyers?	4	details, and this needed to be clarified or
5	THE WITNESS: Yes.	5	stated differently.
6	MS. DEITSCH-PEREZ: Don't disclose	6	Q. Okay. With respect to the agreement
7	your communications with lawyers.	7	referred to in paragraph 40, whose idea was it
8	BY MR. MORRIS:	8	to enter into that agreement?
9	Q. All right. I don't want to know	9	A. It was – it was mine.
10	anything about your communications with	10	Q. Okay. And who were who were the
11	lawyers, but I'm going to ask you for facts.	11	majority of Class A holders that you referred
12	What facts, if any, did you learn	12	to earlier?
13		13	A. That was the counterparty
14		14	decision-maker for Highland prior to
15		15	bankruptcy, and like I said, I believe it was
16	•	16	Dugaboy.
17		17	Q. Can you think of any other member of
18	•	18	Class A who entered into this agreement on
19		19	behalf of the debtor in the early part of 2019
20	Q. Well, you mentioned that "things	20	other than Dugaboy?
21		21	MS. DEITSCH-PEREZ: Object to the
22	•	22	form.
		23	
23 24			A. I do believe it was necessary.
ı	A. I – I took it more seriously with	24	Dugaboy alone was the requisite majority. I
25	the lawyers as it – as the notes became more	25	didn't – I don't remember or remember even
1	Page 174 Dondero - 5-28-2021	1	Page 175 Dondero - 5-28-2021
2	thinking about including anybody else.	2	Q. Did you and Nancy discuss this
3	BY MR. MORRIS:	3	agreement at all?
4	Q. Okay. And to be clear, Mr. Dondero,	4	A. This agreement? No.
5	I'm not – I don't have a view one way or the	5	Q. Can you describe –
6	other as to whether you should or shouldn't –	6	MS. DEITSCH-PEREZ: What do you mean
	who you should have contacted.	7	by "this agreement"?
8	I just want to know who – if you	8	(Simultaneous conversation.)
9	can identify for me the Class A members who	9	A. Not the one that's on the screen.
l	•	-	
10	acted to approve the agreement that's referred	10	BY MR. MORRIS:
11	to in paragraph 40.	11	Q. Yes. That's the only one that I'm
12	la thara anythody other than Dyrachay O	140	talking about as
		12	talking about, so –
13	A. Not – not – not – not	13	MS. DEITSCH-PEREZ: So you mean –
13 14	A. Not – not – not – not specifically regarding that comp cycle.	13 14	MS. DEITSCH-PEREZ: So you mean – MR. MORRIS: Please, please, Deb –
13 14 15	A. Not – not – not – not specifically regarding that comp cycle. Q. Okay. And who acted on behalf of	13 14 15	MS. DEITSCH-PEREZ: So you mean – MR. MORRIS: Please, please, Deb – MS. DEITSCH-PEREZ: John, can you
13 14 15 16	 A. Not – not – not – not specifically regarding that comp cycle. Q. Okay. And who acted on behalf of Dugaboy to enter into the agreement that's 	13 14 15 16	MS. DEITSCH-PEREZ: So you mean – MR. MORRIS: Please, please, Deb – MS. DEITSCH-PEREZ: John, can you please clarify: Are you asking if he
13 14 15 16 17	 A. Not – not – not – not specifically regarding that comp cycle. Q. Okay. And who acted on behalf of Dugaboy to enter into the agreement that's referred to in paragraph 40? 	13 14 15 16 17	MS. DEITSCH-PEREZ: So you mean – MR. MORRIS: Please, please, Deb – MS. DEITSCH-PEREZ: John, can you please clarify: Are you asking if he discussed the answer with Nancy or the –
13 14 15 16 17 18	 A. Not – not – not – not specifically regarding that comp cycle. Q. Okay. And who acted on behalf of Dugaboy to enter into the agreement that's referred to in paragraph 40? A. The trustee. 	13 14 15 16 17 18	MS. DEITSCH-PEREZ: So you mean – MR. MORRIS: Please, please, Deb – MS. DEITSCH-PEREZ: John, can you please clarify: Are you asking if he discussed the answer with Nancy or the – MR. MORRIS: I didn't use the word
13 14 15 16 17 18 19	 A. Not – not – not – not specifically regarding that comp cycle. Q. Okay. And who acted on behalf of Dugaboy to enter into the agreement that's referred to in paragraph 40? A. The trustee. Q. The trustee of Dugaboy? 	13 14 15 16 17 18 19	MS. DEITSCH-PEREZ: So you mean – MR. MORRIS: Please, please, Deb – MS. DEITSCH-PEREZ: John, can you please clarify: Are you asking if he discussed the answer with Nancy or the –
13 14 15 16 17 18 19 20	 A. Not – not – not – not specifically regarding that comp cycle. Q. Okay. And who acted on behalf of Dugaboy to enter into the agreement that's referred to in paragraph 40? A. The trustee. 	13 14 15 16 17 18	MS. DEITSCH-PEREZ: So you mean – MR. MORRIS: Please, please, Deb – MS. DEITSCH-PEREZ: John, can you please clarify: Are you asking if he discussed the answer with Nancy or the – MR. MORRIS: I didn't use the word
13 14 15 16 17 18 19	 A. Not – not – not – not specifically regarding that comp cycle. Q. Okay. And who acted on behalf of Dugaboy to enter into the agreement that's referred to in paragraph 40? A. The trustee. Q. The trustee of Dugaboy? 	13 14 15 16 17 18 19	MS. DEITSCH-PEREZ: So you mean – MR. MORRIS: Please, please, Deb – MS. DEITSCH-PEREZ: John, can you please clarify: Are you asking if he discussed the answer with Nancy or the – MR. MORRIS: I didn't use the word "answer." I used the word "agreement," so
13 14 15 16 17 18 19 20	A. Not – not – not – not specifically regarding that comp cycle. Q. Okay. And who acted on behalf of Dugaboy to enter into the agreement that's referred to in paragraph 40? A. The trustee. Q. The trustee of Dugaboy? A. Yes. Q. And who was the trustee of Dugaboy	13 14 15 16 17 18 19 20	MS. DEITSCH-PEREZ: So you mean – MR. MORRIS: Please, please, Deb – MS. DEITSCH-PEREZ: John, can you please clarify: Are you asking if he discussed the answer with Nancy or the – MR. MORRIS: I didn't use the word "answer." I used the word "agreement," so let me –
13 14 15 16 17 18 19 20 21	A. Not – not – not – not specifically regarding that comp cycle. Q. Okay. And who acted on behalf of Dugaboy to enter into the agreement that's referred to in paragraph 40? A. The trustee. Q. The trustee of Dugaboy? A. Yes. Q. And who was the trustee of Dugaboy in the January/February 2019 time period that	13 14 15 16 17 18 19 20 21	MS. DEITSCH-PEREZ: So you mean – MR. MORRIS: Please, please, Deb – MS. DEITSCH-PEREZ: John, can you please clarify: Are you asking if he discussed the answer with Nancy or the – MR. MORRIS: I didn't use the word "answer." I used the word "agreement," so let me – MS. DEITSCH-PEREZ: I know, but he
13 14 15 16 17 18 19 20 21 22	A. Not – not – not – not specifically regarding that comp cycle. Q. Okay. And who acted on behalf of Dugaboy to enter into the agreement that's referred to in paragraph 40? A. The trustee. Q. The trustee of Dugaboy? A. Yes. Q. And who was the trustee of Dugaboy in the January/February 2019 time period that entered into this agreement on behalf of the	13 14 15 16 17 18 19 20 21 22	MS. DEITSCH-PEREZ: So you mean – MR. MORRIS: Please, please, Deb – MS. DEITSCH-PEREZ: John, can you please clarify: Are you asking if he discussed the answer with Nancy or the – MR. MORRIS: I didn't use the word "answer." I used the word "agreement," so let me – MS. DEITSCH-PEREZ: I know, but he pointed to the screen.

	Page 176			Page 177
1	Dondero - 5-28-2021	1	Dondero - 5-28-2021	. ago
2	BY MR. MORRIS:	2	favorable monetization of certain large or	
3	Q. Mr. Dondero, can you describe for	3	liquid assets on the Highland balance sheet;	
4	me – withdrawn.	4	and the three that were focused on was MGM,	
5	Did you discuss with your sister	5	Trussway, and Comerstone.	
6	Nancy, the agreement that's referred to in	6	Q. Did she say anything in response?	
7	paragraph 40?	7	A. Just, "How much are we talking	
8	A. The agreement to subsequent	8	about?" And I told her it was about 9 million	
9	conditions, yes, absolutely. But this	9	in aggregate, and - and I told her that it	
10	agreement that's on the screen, I've never –	10	was that the forgiveness or the compensation	
11	I've never – I've never shown her this	11	was compliant regarding any credit covenants or	
12	document or talked to her about it.	12	Hunter Mountain covenants –	
13	Q. I'm not asking about the document.	13	Q. Do you recall any –	
14	I'm not asking about the document. I'm asking	14	A that - that if it were to be	
15	about the agreement that's referred to in	15	forgiven, that additional compensation would be	
16	paragraph 40.	16	compliant or permitted and really not material	
17	Do you understand that?	17	relative to any outstanding credit agreements	
18	A. Yes. And, yes, we had several	18	that Highland had or agreements with Hunter	
19	conversations about it.	19	Mountain.	
20	Q. Okay. Can you describe for me	20	Q. Is this something that you discussed	
21	everything you remember about your discussions	21	with her, or is this just information that	
22		22	you're giving me?	
23	referred to in paragraph 40?	23	A. This is what I discussed – that's	
24	A. That the loans that were in place	24	almost the entirety of the conversation. It	
25		25	happened over a couple different conversations,	
	Page 178			Page 179
1	Dondero - 5-28-2021	1	Dondero - 5-28-2021	
2	but	2	Q. Do you know if she sought any	
3	Q. Did anybody participate in any of	3	independent advice before entering into the	
4	the conversations you're describing other than	4	agreement that you've described?	
5	you and your sister?	5	A. I don't know.	
6	A. I don't believe it was necessary, it	6	Q. Do you recall whether you provided	
7	didn't include anybody else.	7	her with any documents of any kind in	
8	Q. Okay. Again, I'm not here to	8	connection with the discussions that led to the	
9	question. I'm just looking for facts,	9	agreement that's referred to in paragraph 40?	
10	Mr. Dondero.	10	A. I – I have no – I don't – I don't	
11	So nobody participated in any of	11	believe – no, I don't believe I gave her	
			and a settle and a sect throat and Assemblia	
12	these conversations that you can recall other	12	copies of the relevant Hunter Mountain	
		12 13	limitations, or whatever. I just spoke to her	
13	than you and Nancy; is that correct?		·	
13 14	than you and Nancy; is that correct? A. Correct, that I – yes, there was	13	limitations, or whatever. I just spoke to her	
13 14 15	than you and Nancy; is that correct? A. Correct, that I – yes, there was never a third party involved in our	13 14	limitations, or whatever. I just spoke to her about it.	
13 14 15 16	than you and Nancy; is that correct? A. Correct, that I – yes, there was never a third party involved in our conversations. I don't know – I don't think	13 14 15	limitations, or whatever. I just spoke to her about it. Q. Okay. I'm just asking — I'm asking	
13 14 15 16 17	than you and Nancy; is that correct? A. Correct, that I – yes, there was never a third party involved in our conversations. I don't know – I don't think she discussed it with anybody else, but I don't	13 14 15 16	limitations, or whatever. I just spoke to her about it. Q. Okay. I'm just asking – I'm asking a broader question: Do you recall giving her	
13 14 15 16 17 18	than you and Nancy; is that correct? A. Correct, that I – yes, there was never a third party involved in our conversations. I don't know – I don't think she discussed it with anybody else, but I don't know.	13 14 15 16 17	limitations, or whatever. I just spoke to her about it. Q. Okay. I'm just asking — I'm asking a broader question: Do you recall giving her any documents of any kind in connection with	
13 14 15 16 17 18	than you and Nancy; is that correct? A. Correct, that I – yes, there was never a third party involved in our conversations. I don't know – I don't think she discussed it with anybody else, but I don't know. Q. Did – was the agreement subject to	13 14 15 16 17 18	limitations, or whatever. I just spoke to her about it. Q. Okay. I'm just asking – I'm asking a broader question: Do you recall giving her any documents of any kind in connection with the discussions that led to the agreement in	
13 14 15 16 17 18 19 20	than you and Nancy; is that correct? A. Correct, that I – yes, there was never a third party involved in our conversations. I don't know – I don't think she discussed it with anybody else, but I don't know. Q. Did – was the agreement subject to	13 14 15 16 17 18 19	limitations, or whatever. I just spoke to her about it. Q. Okay. I'm just asking — I'm asking a broader question: Do you recall giving her any documents of any kind in connection with the discussions that led to the agreement in paragraph 40?	
13 14 15 16 17 18 19 20 21	than you and Nancy; is that correct? A. Correct, that I – yes, there was never a third party involved in our conversations. I don't know – I don't think she discussed it with anybody else, but I don't know. Q. Did – was the agreement subject to any negotiation? Did she make any	13 14 15 16 17 18 19 20	limitations, or whatever. I just spoke to her about it. Q. Okay. I'm just asking — I'm asking a broader question: Do you recall giving her any documents of any kind in connection with the discussions that led to the agreement in paragraph 40? A. Not — not that I recall. She —	
	than you and Nancy; is that correct? A. Correct, that I – yes, there was never a third party involved in our conversations. I don't know – I don't think she discussed it with anybody else, but I don't know. Q. Did – was the agreement subject to any negotiation? Did she make any counterproposal of any kind?	13 14 15 16 17 18 19 20 21	limitations, or whatever. I just spoke to her about it. Q. Okay. I'm just asking – I'm asking a broader question: Do you recall giving her any documents of any kind in connection with the discussions that led to the agreement in paragraph 40? A. Not – not that I recall. She – she may – she may have some, but I don't	
13 14 15 16 17 18 19 20 21 22	than you and Nancy; is that correct? A. Correct, that I – yes, there was never a third party involved in our conversations. I don't know – I don't think she discussed it with anybody else, but I don't know. Q. Did – was the agreement subject to any negotiation? Did she make any counterproposal of any kind? A. No. No, I – again, I believe both of our views at the time was that it was	13 14 15 16 17 18 19 20 21 22	limitations, or whatever. I just spoke to her about it. Q. Okay. I'm just asking — I'm asking a broader question: Do you recall giving her any documents of any kind in connection with the discussions that led to the agreement in paragraph 40? A. Not — not that I recall. She — she may — she may have some, but I don't remember.	

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1	Page 180 Dondero - 5-28-2021	1	Page 18 Dondero - 5-28-2021
2	paragraph 40?	2	into?
3	A. Resolutions that – no, not that I'm	3	A. I don't know.
4	aware of.	4	Q. Is there any time period by which
		5	the subsequent – the conditions subsequent
5	Q. Did you give – did you give Nancy a copy of the three promissory notes that were	_	have to be fulfilled, or are they open-ended?
6		6	• •
7	the subject of the agreement referred to in	7	A. I believe it was open-ended.
8	paragraph 40?	8	Q. Under the agreement that's referred
9	A. No.	9	to in paragraph 40, did the debtor surrender
10	Q. Did she ask to see any documents	10	its right to make a demand under the promissory
11	before entering into the agreement that's	11	notes?
12	referred to in paragraph 40?	12	MS. DEITSCH-PEREZ: And, again, are
13	A. I – I don't remember.	13	you talking about the debtor as in
14	Q. Did you suggest that she speak with	14	post-bankruptcy or –
15	anybody prior to the time that she entered into	15	MR. MORRIS: I apologize. Thank
16	the agreement that's referred to in	16	you. Thank you. Thank you. Thank you.
17	paragraph 40?	17	Withdrawn.
18	MS. DEITSCH-PEREZ: Asked and	18	BY MR. MORRIS:
19	answered.	19	Q. Under the agreement that you reached
20	A. Yeah. No.	20	with Nancy that's referred to in paragraph 40,
21	BY MR. MORRIS:	21	was it your understanding that Highland
22	Q. Do you know whether she actually	22	surrendered its right to make a demand for
23	spoke with anybody concerning the subject	23	payment of unpaid principal and interest under
24	matter of the agreement that's referred to in	24	the notes?
25	paragraph 40 prior to the time it was entered	25	A. I think essentially, yes.
	Page 182		Page 18:
1	Dondero - 5-28-2021	1	Dondero - 5-28-2021
2	Q. Okay. What did Highland receive in	2	arrangement?
3	return for its agreement to surrender its right	3	A. The focus – the focus parts for
4	to make a demand for unpaid principal and	4	sure.
5	interest, if anything?	5	Q. And without – without the agreement
6	A. I think with all forgiveness of	6	that's referred to in paragraph 40, you
	notes, what it gets is it gets focus in terms	7	3
8	of the monetization and it reduces additional	8	enterprises; is that right?
9	compensation that I could have/would have taken	9	A. No.
10	otherwise, or could have/would have been	10	Q. So – I'm sorry, maybe I missed it.
11	entitled to otherwise.	11	When you used the word "focus" –
12	So, it's - yeah, I mean, I think	12	let me – when you use the word "focus," what
			da vass maaamO
13	it's, again, heightened focused for something	13	do you mean?
13 14	it's, again, heightened focused for something that would be great for the debtor or great for	13 14	What is the benefit to the debtor?
14			•
14 15	that would be great for the debtor or great for	14	What is the benefit to the debtor?
14 15 16	that would be great for the debtor or great for Highland at the time and reduces – that form	14 15	What is the benefit to the debtor? MS. DEITSCH-PEREZ: Object to the
14 15 16 17	that would be great for the debtor or great for Highland at the time and reduces – that form of forgiveness becomes compensation when and if	14 15 16	What is the benefit to the debtor? MS. DEITSCH-PEREZ: Object to the form.
14 15 16 17 18	that would be great for the debtor or great for Highland at the time and reduces – that form of forgiveness becomes compensation when and if it occurs, and then it – it theoretically	14 15 16 17	What is the benefit to the debtor? MS. DEITSCH-PEREZ: Object to the form. He said "heightened focus."
14 15 16 17 18 19	that would be great for the debtor or great for Highland at the time and reduces – that form of forgiveness becomes compensation when and if it occurs, and then it – it theoretically reduces other compensation.	14 15 16 17 18	What is the benefit to the debtor? MS. DEITSCH-PEREZ: Object to the form. He said "heightened focus." A. Yeah, heightened focused was my
14 15 16 17 18 19 20	that would be great for the debtor or great for Highland at the time and reduces – that form of forgiveness becomes compensation when and if it occurs, and then it – it theoretically reduces other compensation. Q. So why not just forgive it at that	14 15 16 17 18 19	What is the benefit to the debtor? MS. DEITSCH-PEREZ: Object to the form. He said "heightened focus." A. Yeah, heightened focused was my words, which —
14 15 16 17 18 19 20 21	that would be great for the debtor or great for Highland at the time and reduces – that form of forgiveness becomes compensation when and if it occurs, and then it – it theoretically reduces other compensation. Q. So why not just forgive it at that moment?	14 15 16 17 18 19 20	What is the benefit to the debtor? MS. DEITSCH-PEREZ: Object to the form. He said "heightened focus." A. Yeah, heightened focused was my words, which — BY MR. MORRIS:
14 15 16 17 18 19 20 21	that would be great for the debtor or great for Highland at the time and reduces – that form of forgiveness becomes compensation when and if it occurs, and then it – it theoretically reduces other compensation. Q. So why not just forgive it at that moment? Why tie it to "conditions	14 15 16 17 18 19 20 21	What is the benefit to the debtor? MS. DEITSCH-PEREZ: Object to the form. He said "heightened focus." A. Yeah, heightened focused was my words, which — BY MR. MORRIS: Q. Okay.
15	that would be great for the debtor or great for Highland at the time and reduces – that form of forgiveness becomes compensation when and if it occurs, and then it – it theoretically reduces other compensation. Q. So why not just forgive it at that moment? Why tie it to "conditions subsequent"?	14 15 16 17 18 19 20 21 22	What is the benefit to the debtor? MS. DEITSCH-PEREZ: Object to the form. He said "heightened focus." A. Yeah, heightened focused was my words, which — BY MR. MORRIS: Q. Okay. A. – you know, means beyond normal

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Dondero - 5-28-2021	1	Dondero - 5-28-2021	r ago 100
done or focus on, you provide that extra	2	answer when you were asking me what would be	
incentive.	3	the benefit or consideration to Highland and	
Q. Okay. So so that's the benefit	4	then ultimately to debtor. I was giving you	
to Highland, was that you were going to have a	5	compensation answer.	
heightened focus on maximizing value; is that	6	BY MR. MORRIS:	
fair?	7	Q. Okay. So I just - but I do want to	
MS. DEITSCH-PEREZ: Object to the	8	try to understand from your perspective the	
form.	9	benefit to the debtor.	
A. And then also the part 2 of my	10	And, one, you told me about the	
answer, right, which, you know, that	11	heightened focus, and the second –	
forgiveness would be compensation which	12	A. Right.	
would in any given year, additional	13	Q I think you said, and correct me	
compensation coming from forgiveness reduces	14	if I'm wrong, that it would relieve the debtor	
other compensation.	15	of paying some compensation in the future.	
BY MR. MORRIS:	16	Am I mistaken about that?	
Q. Was that part of the agreement that	17	A. Yeah, I mean – I'm sorry. Repeat	
you reached with Nancy? Was that – was that	18	that one more time, please.	
when these notes were forgiven, you would forgo	19	Q. I believe you said that the second	
an amount equivalent to the outstanding	20	benefit to Highland from entering into the	
principal and unpaid interest?	21	agreement referred to in paragraph 40 is that	
MS. DEITSCH-PEREZ: Object to the	22	it would relieve them of a future obligation to	
form, misstates his prior testimony.	23	pay compensation in the same amount.	
A. Yeah. I remember discussing the	24	Do I have that right?	
focus part with her. The - I was giving that	25	MS. DEITSCH-PEREZ: Object to the	
Page 186			Page 187
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form.	2	exactness of the answer is that if –	
A. Maybe not exactly "the same amount,"	3		
but it would it would reduce	4	target is and whether or not you wanted to grow	
comp – yes, it would – it would, like, in the	5	something up or you're looking for a net	
next cycle, reduce or when it was realized,	6	amount, but forgiveness of debt becomes a	
would likely reduce comp then.	7	taxable event with no - no additional ability	
BY MR. MORRIS:	8	to pay taxes. So it's usually not an exact	
Q. Okay. And by what amount would it	9	offset to future compensation, the way we've	
likely reduce comp, then?	10	done it here historically.	
A. I don't know. By significant	11	Q. In the agreement that you reached	
by – by a significant amount, by something	12	with Nancy that's referred to in paragraph 40,	
similar to the 9 million bucks.	13	were there any other – withdrawn.	
O Okay So is there any I'm just	14	In the agreement that you reached	
Q. Okay. 30, is there any – minjust			
trying to understand your perspective.	15	with Nancy that's referred to in paragraph 40,	
	15 16		
trying to understand your perspective. One of the benefits from entering		were there any circumstances under which you	
trying to understand your perspective. One of the benefits from entering into the agreement referred to in paragraph 40	16	were there any circumstances under which you would have been obligated to pay all unpaid	
trying to understand your perspective. One of the benefits from entering into the agreement referred to in paragraph 40 is that upon the realization of the forgiveness	16 17	were there any circumstances under which you would have been obligated to pay all unpaid principal and interest under the notes?	
trying to understand your perspective. One of the benefits from entering into the agreement referred to in paragraph 40 is that upon the realization of the forgiveness of the debt, Highland or the debtor, whatever	16 17 18 19	were there any circumstances under which you would have been obligated to pay all unpaid principal and interest under the notes? A. If the illiquid assets weren't – or	
trying to understand your perspective. One of the benefits from entering into the agreement referred to in paragraph 40 is that upon the realization of the forgiveness of the debt, Highland or the debtor, whatever the case may be, in the future would be	16 17 18 19 20	were there any circumstances under which you would have been obligated to pay all unpaid principal and interest under the notes? A. If the illiquid assets weren't – or if – if none of the illiquid assets were	
trying to understand your perspective. One of the benefits from entering into the agreement referred to in paragraph 40 is that upon the realization of the forgiveness of the debt, Highland or the debtor, whatever the case may be, in the future would be relieved from paying you an amount similar to	16 17 18 19 20 21	were there any circumstances under which you would have been obligated to pay all unpaid principal and interest under the notes? A. If the illiquid assets weren't – or if – if none of the illiquid assets were monetized.	
trying to understand your perspective. One of the benefits from entering into the agreement referred to in paragraph 40 is that upon the realization of the forgiveness of the debt, Highland or the debtor, whatever the case may be, in the future would be relieved from paying you an amount similar to the principal amount of the notes?	16 17 18 19 20 21 22	were there any circumstances under which you would have been obligated to pay all unpaid principal and interest under the notes? A. If the illiquid assets weren't – or if – if none of the illiquid assets were monetized. Q. But you were – you were, at the	
trying to understand your perspective. One of the benefits from entering into the agreement referred to in paragraph 40 is that upon the realization of the forgiveness of the debt, Highland or the debtor, whatever the case may be, in the future would be relieved from paying you an amount similar to	16 17 18 19 20 21	were there any circumstances under which you would have been obligated to pay all unpaid principal and interest under the notes? A. If the illiquid assets weren't – or if – if none of the illiquid assets were monetized.	
	done or focus on, you provide that extra incentive. Q. Okay. So – so that's the benefit to Highland, was that you were going to have a heightened focus on maximizing value; is that fair? MS. DEITSCH-PEREZ: Object to the form. A. And then also the part 2 of my answer, right, which, you know, that forgiveness would be compensation which would – in any given year, additional compensation coming from forgiveness reduces other compensation. BY MR. MORRIS: Q. Was that part of the agreement that you reached with Nancy? Was that – was that when these notes were forgiven, you would forgo an amount equivalent to the outstanding principal and unpaid interest? MS. DEITSCH-PEREZ: Object to the form, misstates his prior testimony. A. Yeah. I remember discussing the focus part with her. The – I was giving that Page 186 Dondero - 5-28-2021 form. A. Maybe not exactly "the same amount," but it would – it would – it would reduce comp – yes, it would – it would, like, in the next cycle, reduce – or when it was realized, would likely reduce comp then. BY MR. MORRIS: Q. Okay. And by what amount would it likely reduce comp, then? A. I don't know. By significant – by – by a significant amount, by something	Dondero - 5-28-2021 done or focus on, you provide that extra incentive. Q. Okay. So – so that's the benefit to Highland, was that you were going to have a heightened focus on maximizing value; is that fair? MS. DEITSCH-PEREZ: Object to the form. A. And then also the part 2 of my answer, right, which, you know, that forgiveness would be compensation which would – in any given year, additional compensation coming from forgiveness reduces other compensation. BY MR. MORRIS: Q. Was that part of the agreement that you reached with Nancy? Was that – was that when these notes were forgiven, you would forgo an amount equivalent to the outstanding principal and unpaid interest? MS. DEITSCH-PEREZ: Object to the form, misstates his prior testimony. A. Yeah. I remember discussing the focus part with her. The – I was giving that Page 186 Dondero - 5-28-2021 form. A. Maybe not exactly "the same amount," but it would – it would reduce comp – yes, it would – it would reduce comp – yes, it would – it would reduce comp – yes, it would – it would reduce comp – yes, it would – it would reduce Q. Okay. And by what amount would it likely reduce comp, then? A. I don't know. By significant – by – by a significant amount, by something similar to the 9 million bucks.	Dondero - \$-28-2021 done or focus on, you provide that extra incentive. Q. Okay. So – so that's the benefit to Highland, was that you were going to have a heightened focus on maximizing value; is that fail? MS. DEITSCH-PEREZ: Object to the form. A. And then also the part 2 of my answer, right, which, you know, that forgiveness would be compensation which would – in any given year, additional compensation coming from forgiveness reduces other compensation. BY MR MORRIS: Q. Okay. So I just – but I do want to thy to understand from your perspective the benefit to the debtor. A. And then also the part 2 of my answer, right, which, you know, that forgiveness would be compensation which would – in any given year, additional compensation coming from forgiveness reduces other compensation. BY MR MORRIS: Q. Was that part of the agreement that you reached with Nancy? Was that – was that when these notes were forgiven, you would forgo a manunt equivalent to the outsharding principal and unpaid interest? MS. DEITSCH-PEREZ: Object to the form, misstates his prior testimony. A. Yeah, I remember discussing the focus part with her. The – I was giving that Page 186 Dondero - 5-28-2021 form. A. Maybe not exactly "the same amount," but it would – it would reduce comp – yes, it would – it would, like, in the next cycle, reduce – or when it was realized, would likely reduce comp then. BY MR MORRIS: A. Corky, And by what amount would it likely reduce comp then? A. I don't know. By significant — but it would next would reduce comp, then? A. I don't know. By significant — but it would next would reduce componensation in the current of a future obligation to 5 something up or you're looking for a net anount equive looking or a net anount, but forgiveness of debt becomes a 7 taxable event with no – no additional ability 8 to pay taxes. So it's usually not an exact 10 done it here historically. A. I don't know. By significant — but have the referred to in paragraph 40, 3 were there any other — withdrawn.

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2 A. And I expected they would be over	2 despite objecting vehemently, we don't have
3 time, yes.	3 awareness of what the debtor is doing with
4 Q. Okay. So, based on your control of	4 Trussway or Cornerstone. So there's a
5 the enterprise at the time that you entered	5 potential that those could have triggered, but
6 into the agreement, is there any – did you	6 I don't – I don't have – I don't have
7 have any any scenario under which you	7 awareness.
8 believed you might actually have to pay back	8 Q. Okay. Do you know – and forgive
9 the unpaid principal and interest due under the	9 the question, sir, honestly. But do you
10 notes?	10 know –
11 A. If they weren't monetized.	11 A. Sure.
12 Q. Okay. Anything else?	12 Q. – whether your estate would be
13 A. Assets weren't monetized, yeah.	13 liable to pay all of the undue principal –
14 Q. Anything else?	14 unpaid principal and interest if you passed
15 A. That's – that's my recollection.	15 before the conditions subsequent were
16 Q. If – if you – have the "conditions	16 satisfied?
17 subsequent" been met yet?	17 MS. DEITSCH-PEREZ: Object to the
18 A. I believe the announcement of the	18 form.
19 MGM sale will meet the conditions precedent	19 A. I – I don't know that answer.
20 when it closes four or five months from now.	20 BY MR. MORRIS:
21 Q. Okay. But none of them have been	21 Q. That wasn't something that you and
22 met – have the conditions subsequent been met	22 your sister discussed in January or February of
23 as of today?	23 2019; is that fair?
24 A. Have the conditions subsequent been	24 A. I wasn't contemplating that event at
25 met today. I don't have awareness of –	25 that point in time.
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1 Dondero - 5-28-2021	1 Dondero - 5-28-2021
2 Q. That's why I say "forgive the	2 monetized above cost, you know; but if they
3 question," sir.	3 were all monetized below cost, that would make
4 Did you ever ask anybody to write	4 the note payable.
5 the agreement in paragraph 40 down on paper so	5 Q. I appreciate that.
6 that it was memorialized somewhere?	6 MR. MORRIS: Let's go to the next
7 A. No.	7 document, document Number 11.
8 Q. Did you and Nancy –	8 (Exhibit 11 introduced.)
9 (Simultaneous conversation.)	9 MR. MORRIS: If we could just scroll
10 A. I'm sorry, go ahead.	10 down, please.
11 BY MR. MORRIS:	11 (Scrolling.)
12 Q. Do you and Nancy communicate by	12 BY MR. MORRIS:
13 email from time to time?	13 Q. All right. Now, these are your
14 A. Almost entirely phone. I – from	14 objections and responses to the debtor's second
15 time to time, but it's almost entirely phone.	15 request for admissions. Do you see that?
16 Q. All right. Let's – let's move on.	16 A. Yes.
1	17 MR. MORRIS: And let's scroll down
17 A. Can I clarify something from before?	
, ,	18 to page 4, please.
lua a a	18 to page 4, please.19 (Scrolling.)
18 Q. Of course.19 A. If the assets were never monetized	19 (Scrolling.)
 18 Q. Of course. 19 A. If the assets were never monetized 20 or the the notes would stay in place and not 	19 (Scrolling.) 20 BY MR. MORRIS:
 18 Q. Of course. 19 A. If the assets were never monetized 20 or the – the notes would stay in place and not 21 be forgiven. 	19 (Scrolling.) 20 BY MR. MORRIS: 21 Q. Okay. Do you recall whether you saw
 18 Q. Of course. 19 A. If the assets were never monetized 20 or the the notes would stay in place and not 21 be forgiven. 22 If the assets were all monetized 	 19 (Scrolling.) 20 BY MR. MORRIS: 21 Q. Okay. Do you recall whether you saw 22 this document before it was served and filed on
18 Q. Of course. 19 A. If the assets were never monetized 20 or the – the notes would stay in place and not 21 be forgiven. 22 If the assets were all monetized 23 below cost or what was considered a less	19 (Scrolling.) 20 BY MR. MORRIS: 21 Q. Okay. Do you recall whether you saw 22 this document before it was served and filed on 23 your behalf?
18 Q. Of course. 19 A. If the assets were never monetized 20 or the – the notes would stay in place and not 21 be forgiven. 22 If the assets were all monetized	 19 (Scrolling.) 20 BY MR. MORRIS: 21 Q. Okay. Do you recall whether you saw 22 this document before it was served and filed on

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1 Dondero - 5-28-2021 2 Was this notarized, also? 3 Q. No, because these are responses to 4 requests to admit. You only —	Page 19 1 Dondero - 5-28-2021
Q. No, because these are responses torequests to admit. You only –	DOINGIO O ZO ZOZ I
Q. No, because these are responses torequests to admit. You only –	2 Q. And you've admitted that that
4 requests to admit. You only	3 statement is true and accurate as written,
•	4 right?
5 A. Okay.	5 A. Yeah, I believe so. The yeah, I
6 Q. You only notarize responses to	6 believe so. Let me let you ask the questions.
7 interrogatories, for whatever reason. So these	7 Q. Okay. Do you have any reason to
8 were not. Yeah.	8 believe, as you sit here right now – let me
9 But I'm just asking you if you have	9 ask you a different question.
10 a memory of reviewing the requests for	10 Do you want to amend your response
11 admission before they were served and filed on	11 in any way right now?
12 your behalf?	12 A. I – I'm not aware of small amounts
13 A. Yes.	13 in terms of, like, interest or principal; and
15 lawyers to serve and file this document on your	interest payments are important to – for the
16 behalf?	16 character of the notes, so sometimes periodic
17 A. Yes.	17 interest payments are made. Sometimes I think
18 Q. Okay. Looking at Request For	18 they peck on some of the notes.
19 Admission Number 1, it asks you to admit that	19 I don't – I don't know or remember,
20 in December 2019, you made a payment to the	20 but I hope that something like this is correct.
21 debtor, a portion of which was applied to	21 Sometimes, if there was a need for cash into
22 reduce principal and/or interest due under one	22 Highland, the easiest way to – for me or a
23 or more of the notes.	23 different entity to put cash into Highland was
24 Have I read that correctly?	24 to reduce a principal amount of a note with the
25 A. Yes.	25 thought that we could create new notes or
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1 Dondero - 5-28-2021	1 Dondero - 5-28-2021
2 increase another note later.	2 Q. Okay. And I appreciate — I didn't
3 So how many times or how often	3 mean to suggest that you weren't compliant,
4 interest payments were made or if there was	4 sir. I'm just asking you if you can identify
5 some small principal payment made at some	5 any note that you made in favor of Highland
6 point, I don't know the details; but I'm hoping	6 that was ever forgiven.
7 that's accurate.	7 MS. DEITSCH-PEREZ: And I'm just
8 Q. Okay. We looked at three notes that	8 going to object because, while he's not
9 were signed by you in 2018, correct?	9 30(b)(6) witness, this is a deposition
10 A. Yes.	10 taken in a particular case and he may have
11 Q. You signed other notes in favor of	11 not looked at the records going back to
	12 2000, or whatever, that's – since when
12 Highland prior to that time, correct?	13 Highland was started.
12 Highland prior to that time, correct?13 A. I believe – yeah. I mean, I	13 Highland was started.
	14 MR. MORRIS: I just can't tell you
 13 A. I believe – yeah. I mean, I 14 believe there were numerous notes beyond these. 	
 13 A. I believe – yeah. I mean, I 14 believe there were numerous notes beyond these. 	14 MR. MORRIS: I just can't tell you
 13 A. I believe – yeah. I mean, I 14 believe there were numerous notes beyond these. 15 Q. Were – were – did you ever sign a 16 note in favor of Highland that was forgiven? 	14 MR. MORRIS: I just can't tell you 15 how inappropriate that is.
 A. I believe – yeah. I mean, I believe there were numerous notes beyond these. Q. Were – were – did you ever sign a note in favor of Highland that was forgiven? A. I don't – I don't know. 	14 MR. MORRIS: I just can't tell you 15 how inappropriate that is. 16 BY MR. MORRIS: 17 Q. Go ahead, Mr. Dondero.
A. I believe – yeah. I mean, I believe there were numerous notes beyond these. Q. Were – were – did you ever sign a note in favor of Highland that was forgiven? A. I don't – I don't know. Q. Do you have any recollection of ever	14 MR. MORRIS: I just can't tell you 15 how inappropriate that is. 16 BY MR. MORRIS: 17 Q. Go ahead, Mr. Dondero. 18 A. The same answer, I don't know.
A. I believe – yeah. I mean, I believe there were numerous notes beyond these. Q. Were – were – did you ever sign a note in favor of Highland that was forgiven? A. I don't – I don't know. Q. Do you have any recollection of ever paying taxes in connection with a note that was	14 MR. MORRIS: I just can't tell you 15 how inappropriate that is. 16 BY MR. MORRIS: 17 Q. Go ahead, Mr. Dondero. 18 A. The same answer, I don't know. 19 Q. Okay. You did, in fact, pay in full
A. I believe – yeah. I mean, I believe there were numerous notes beyond these. Q. Were – were – did you ever sign a note in favor of Highland that was forgiven? A. I don't – I don't know. Q. Do you have any recollection of ever paying taxes in connection with a note that was subsequently forgiven by Highland?	MR. MORRIS: I just can't tell you how inappropriate that is. BY MR. MORRIS: Q. Go ahead, Mr. Dondero. A. The same answer, I don't know. Q. Okay. You did, in fact, pay in full all principal and interest due on notes that
A. I believe – yeah. I mean, I believe there were numerous notes beyond these. Q. Were – were – did you ever sign a note in favor of Highland that was forgiven? A. I don't – I don't know. Q. Do you have any recollection of ever paying taxes in connection with a note that was subsequently forgiven by Highland? A. If there was – if there was a	MR. MORRIS: I just can't tell you how inappropriate that is. BY MR. MORRIS: Q. Go ahead, Mr. Dondero. A. The same answer, I don't know. Q. Okay. You did, in fact, pay in full all principal and interest due on notes that you made in favor of Highland other than the
A. I believe – yeah. I mean, I believe there were numerous notes beyond these. Q. Were – were – did you ever sign a note in favor of Highland that was forgiven? A. I don't – I don't know. Q. Do you have any recollection of ever paying taxes in connection with a note that was subsequently forgiven by Highland? A. If there was – if there was a forgiveness and it was taxable, I would have	MR. MORRIS: I just can't tell you how inappropriate that is. BY MR. MORRIS: Q. Go ahead, Mr. Dondero. A. The same answer, I don't know. Q. Okay. You did, in fact, pay in full all principal and interest due on notes that you made in favor of Highland other than the three notes at issue in this case, correct?
A. I believe – yeah. I mean, I believe there were numerous notes beyond these. Q. Were – were – did you ever sign a note in favor of Highland that was forgiven? A. I don't – I don't know. Q. Do you have any recollection of ever paying taxes in connection with a note that was subsequently forgiven by Highland? A. If there was – if there was a forgiveness and it was taxable, I would have paid the taxes. We were compliant in that	MR. MORRIS: I just can't tell you how inappropriate that is. BY MR. MORRIS: Q. Go ahead, Mr. Dondero. A. The same answer, I don't know. Q. Okay. You did, in fact, pay in full all principal and interest due on notes that you made in favor of Highland other than the three notes at issue in this case, correct? MS. DEITSCH-PEREZ: Object to the
A. I believe – yeah. I mean, I believe there were numerous notes beyond these. Q. Were – were – did you ever sign a note in favor of Highland that was forgiven? A. I don't – I don't know. Q. Do you have any recollection of ever paying taxes in connection with a note that was subsequently forgiven by Highland? A. If there was – if there was a forgiveness and it was taxable, I would have	MR. MORRIS: I just can't tell you how inappropriate that is. BY MR. MORRIS: Q. Go ahead, Mr. Dondero. A. The same answer, I don't know. Q. Okay. You did, in fact, pay in full all principal and interest due on notes that you made in favor of Highland other than the three notes at issue in this case, correct?

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2 the answer I gave a few minutes ago when I kind	2 these three, correct?
3 of rambled about cash management.	3 A. Correct.
4 BY MR. MORRIS:	4 Q. And you can't recall whether any –
5 Q. Do you know how many notes you made	5 any notes that you made in favor of Highland
6 in favor of Highland beyond the three that are	6 were ever forgiven, correct?
7 the subject of this litigation?	7 A. I – I don't know.
8 MS. DEITSCH-PEREZ: Object to the	8 Q. Okay. So, did you ever object to
9 form.	9 the application of the payment referred to in
10 A. I – I do not, regarding myself	10 Request For Admission Number 1 to principal
11 personally.	11 and/or interest due under one or more of the
12 I am aware that the aggregate amount	12 notes?
13 of affiliated notes is approximately 70 or	13 Did you ever object to the
14 \$80 million, including my notes; but that's it.	14 application of the payment in that way?
15 I mean, that's all I know.	15 MS. DEITSCH-PEREZ: Object to the
16 BY MR. MORRIS:	16 form.
17 Q. All right. I'm just asking you	17 A. I think the decision on how to
18 about you, in your individual capacity.	18 handle cash needed at Highland was entirely
19 A. I don't know.	19 made and the application to note principal or
20 Q. You don't know –	20 interest was – was entirely decided by the
21 (Audio distortion.)	21 accounting group.
22 THE REPORTER: You broke up, sir.	22 BY MR. MORRIS:
23 BY MR. MORRIS:	23 Q. But did you know that decision was
24 Q. You don't know the number of	24 made in or around December 2019?
25 notes – (audio distortion) – Highland beyond	25 A. Not really, no. Not specifically.
, , , ,	
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2 Q. Well, you've admitted to the fact.	2 form.
3 So, when did you learn that in December 2019 a	3 A. No, that's not true.
4 payment made on your behalf, at least a portion	4 BY MR. MORRIS:
5 of which was applied to reduce principal and/or	5 Q. Well, the conditions subsequent
6 interest due under one or more of the notes?	6 hadn't arisen yet; is that fair?
7 When did you learn that?	7 A. The notes were in '18, correct?
8 A. I don't know. It would have been as	8 Q. Yes, sir.
9 part of the process in preparing this document.	9 A. And then, yeah, the subsequent
10 Q. So it's your testimony that somebody	10 condition was in the first quarter of '19.
11 used your money in December 2019 to reduce	11 Q. Right. And then, in December of
12 principal and/or interest due under one or more	12 '19, a payment of principal and/or interest was
13 of the notes without your knowledge?	13 made against one or more of the notes, right?
14 A. Yeah, without my specific knowledge.	14 A. Yes.
15 There was a reason to put money in at that	15 Q. And I'm just asking you, sir, if
16 point in time, and then how they applied it was	16 that's inconsistent with the agreement that you
17 not my decision –	17 reached with Nancy.
18 Q. Making –	18 MS. DEITSCH-PEREZ: Object to the
19 A not	19 form.
20 Q. Making a payment – you would agree	20 A. And I'm saying – I'm saying no. I
21 that making a payment of principle or interest	21 mean, it's –
22 under one or more of the notes conflicts with	22 BY MR. MORRIS:
23 the agreement that you reached with Nancy,	23 Q. Okay. Since learning of the
24 right?	24 payment, have you tried to identify the person
25 MS. DEITSCH-PEREZ: Object to the	25 who was responsible for applying your money in

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1	Page 200 Dondero - 5-28-2021	1	Page 20 Dondero - 5-28-2021
2	the way that's described in Request For	2	Do you see that?
3	Admission Number 1?	3	A. Yes.
4	A. No.	4	Q. And you've denied that request for
5	MR. MORRIS: Can we go down to	5	admission.
6	number 4, please?	6	Do you see that?
7	BY MR. MORRIS:	7	A. Yes.
8	Q. In your amended answer, I think you	8	Q. So, who did you inform at the debtor
9	asserted that the – "each note is ambiguous."	9	of your belief that a provision of the notes
10	Do I have that right?	10	was ambiguous?
11	We can go back, if you would like to	11	Who did you –
12	look?	12	MS. DEITSCH-PEREZ: Object.
13	A. Is this admission number 4? Is that	13	BY MR. MORRIS:
14	where you're pointing to?	14	Q. Who did you communicate that to?
ı	• • •		
15	Q. It is, and I'll just read it. It refers to paragraph 45 of the amended answer,	15	MS. DEITSCH-PEREZ: Object to the form, no foundation.
16		16	A. I – I – I don't – "I don't know"
17	117 3	17	
18	put it on the screen, if you'd would like.	18	is my answer to pretty much any question you
19	But it says simply: "Defendant	19	could ask there.
20	further asserts that each note is ambiguous."	20	BY MR. MORRIS:
21	So request for number 4 asks you to	21	Q. This is – you're denying the
22	admit that before you served that amended	22	request for admission, and that's your right.
23	, ,	23	Did you ever inform the debtor of
24	, , , , , , , , , , , , , , , , , , , ,	24	•
25	ambiguous.	25	ambiguous?
1	Page 202 Dondero - 5-28-2021	1	Page 20 Dondero - 5-28-2021
2	MS. DEITSCH-PEREZ: Object, no	2	have specific knowledge.
3	foundation.	3	BY MR. MORRIS:
4	A. As – ask the question again,	4	Q. Do you have any knowledge, can you
5	please.	5	identify any person who informed the debtor of
6	BY MR. MORRIS:	6	your belief?
7		7	
Ι.	Q. Did you ever inform the debtor of	[A. I don't have specific knowledge. I
8	your belief that any provision of the notes was	8	don't – I don't – I don't know.
9	ambiguous?	9	Q. Can you tell me when the debtor was
10	MS. DEITSCH-PEREZ: Object, no	10	informed of your belief that any provision of
11	foundation.	11	the notes was ambiguous?
12	A. You know, I don't know what	12	MS. DEITSCH-PEREZ: Object, no
13	conversations were had between lawyers. I – I	13	foundation.
14	don't know.	14	A. I don't know.
		15	
15	BY MR. MORRIS:		
16	Q. Okay. So I'm going to ask a	16	Q. Can you identify the person who was
16 17	Q. Okay. So I'm going to ask a slightly different question because of your	16 17	acting on behalf of the debtor who was informed
16 17 18	Q. Okay. So I'm going to ask a slightly different question because of your answer. Can you tell me whether you or anybody	16 17 18	acting on behalf of the debtor who was informed by you or anyone acting on your behalf of your
16 17 18 19	Q. Okay. So I'm going to ask a slightly different question because of your answer: Can you tell me whether you or anybody acting on your behalf ever informed the debtor	16 17 18 19	acting on behalf of the debtor who was informed by you or anyone acting on your behalf of your belief that any provision of the notes was
16 17 18 19 20	Q. Okay. So I'm going to ask a slightly different question because of your answer. Can you tell me whether you or anybody acting on your behalf ever informed the debtor of your belief that any provision of any of the	16 17 18 19 20	acting on behalf of the debtor who was informed by you or anyone acting on your behalf of your belief that any provision of the notes was ambiguous?
16 17 18 19 20 21	Q. Okay. So I'm going to ask a slightly different question because of your answer: Can you tell me whether you or anybody acting on your behalf ever informed the debtor of your belief that any provision of any of the notes was ambiguous?	16 17 18 19 20 21	acting on behalf of the debtor who was informed by you or anyone acting on your behalf of your belief that any provision of the notes was ambiguous? MS. DEITSCH-PEREZ: Object, no
16 17 18 19 20 21 22	Q. Okay. So I'm going to ask a slightly different question because of your answer: Can you tell me whether you or anybody acting on your behalf ever informed the debtor of your belief that any provision of any of the notes was ambiguous? MS. DEITSCH-PEREZ: Object, no	16 17 18 19 20 21 22	acting on behalf of the debtor who was informed by you or anyone acting on your behalf of your belief that any provision of the notes was ambiguous? MS. DEITSCH-PEREZ: Object, no foundation.
16 17 18 19 20 21 22 23	Q. Okay. So I'm going to ask a slightly different question because of your answer: Can you tell me whether you or anybody acting on your behalf ever informed the debtor of your belief that any provision of any of the notes was ambiguous? MS. DEITSCH-PEREZ: Object, no foundation.	16 17 18 19 20 21 22 23	acting on behalf of the debtor who was informed by you or anyone acting on your behalf of your belief that any provision of the notes was ambiguous? MS. DEITSCH-PEREZ: Object, no foundation. A. I don't know.
16 17 18 19 20 21 22	Q. Okay. So I'm going to ask a slightly different question because of your answer: Can you tell me whether you or anybody acting on your behalf ever informed the debtor of your belief that any provision of any of the notes was ambiguous? MS. DEITSCH-PEREZ: Object, no foundation. A. I'm going to have to say, yes, I	16 17 18 19 20 21 22	acting on behalf of the debtor who was informed by you or anyone acting on your behalf of your belief that any provision of the notes was ambiguous? MS. DEITSCH-PEREZ: Object, no foundation. A. I don't know.

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 Dondero - 5-28-2021 MR. MORRIS: Let's go to the ne exhibit, please. THE WITNESS: Is this a good tir for a lunch break? MR. MORRIS: Yeah. I'm happy it. I'm trying to move as quickly as I 	3	2	Dondero - 5-28-2021 THE REPORTER: Are we still on the	Page 205
2 MR. MORRIS: Let's go to the ne 3 exhibit, please. 4 THE WITNESS: Is this a good tir 5 for a lunch break? 6 MR. MORRIS: Yeah. I'm happy	3		THE REPORTER: Are we still on the	
 3 exhibit, please. 4 THE WITNESS: Is this a good tir 5 for a lunch break? 6 MR. MORRIS: Yeah. I'm happy 	3			
 THE WITNESS: Is this a good tir for a lunch break? MR. MORRIS: Yeah. I'm happy 			record, please?	
5 for a lunch break? 6 MR. MORRIS: Yeah. I'm happy	ne 4		MR. MORRIS: Yes.	
6 MR. MORRIS: Yeah. I'm happy	5		COURT REPORTER: Okay.	
			MS. DEITSCH-PEREZ: We'll	
. ,	7		MR. MORRIS: If you have time	
8 can, Mr. Dondero. This is a little bit	8		constraints – if you have time	
9 longer than you and I usually sit for, a			constraints III you have time	
10 I apologize for that, but I'm happy to to			keep going. I'll take a shorter break. I	
11 as long a break as you – as you need			don't want – you know, I apologize for the	
12 MS. DEITSCH-PEREZ: How los			burden, but these are relevant questions.	
13 think you have for the rest of the	13		THE WITNESS: Yeah, let's – let's	
14 deposition? What's your guess?	14		do 35 minutes, and we will try and wrap it	
15 MR. MORRIS: I would say more			up in – like you're saying, like an hour	
l.,			or less than two.	
'				
17 MS. DEITSCH-PEREZ: Do you			MR. MORRIS: Yeah. THE WITNESS: Yeah. I do need to be	
18 take a really short19 THE WITNESS: Can we take a	18 half			
			someplace in the early afternoon.	
20 hour, like 12:30 our time, 1:30 East C			MR. MORRIS: I assure you, I'll do	
21 time?	21		my best to keep to that time frame.	
22 MR. MORRIS: Of course.	22		THE WITNESS: Okay. Thank you.	
23 THE WITNESS: Yeah. So, we'll			THE REPORTER: And we're off the	
24 35 minutes, and then we'll get back to			record.	
25 You know –	25	25	(Lunch recess held.)	
	Page 206	_		Page 207
1 Dondero - 5-28-2021	1		Dondero - 5-28-2021	
2 MR. MORRIS: Can we put up			Objections and Answers to Highland Capital	
3 exhibit, which I believe is Number			Management, L.P.'s Second Set of	
4 (Exhibit 12 introduced.)	4		Interrogatories?	
5 BY MR. MORRIS:	5		A. Yes.	
6 Q. Okay. So, Mr. Dondero, thes			Q. And did you believe that the facts	
7 interrogatories, and so I direct you first			stated therein were both within your personal	
8 the last page of the document, the Ve			knowledge and were true and correct?	
9 page.	9		A. Yes.	
10 And is that your signature, sir?			Q. Okay.	
11 A. Yes.	11		MR. MORRIS: Can we go to the	
12 Q. Now, this wasn't notarized. I			substance of the document on page 4 of 6?	
13 there a reason why you didn't get this			BY MR. MORRIS:	
14 notarized?	14		Q. Okay. So, in the answer to	
15 A. No.	15		Interrogatory No. 1, you identify the	
16 Q. Okay.	16		conditions subsequent that were the subject of	
17 MR. MORRIS: If we could just			the agreement that we've been talking about	
18 back up.	18		that you and Nancy entered into.	
19 BY MR. MORRIS:	19		Do I have that right?	
20 Q. But is the Verification true –	20		A. Yes.	
21 MR. MORRIS: If we just go b	ack to 21		Q. And to the best of your knowledge,	
22 it.	22		does the answer that's set forth in response to	
	23	2	Interrogatory No. 1 fully and accurately set	
23 BY MR. MORRIS:	23		• • •	
	24	24	forth the conditions subsequent that were the subject of the agreement?	

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	Dags 200
Page 208 1 Dondero - 5-28-2021	Page 209 1 Dondero - 5-28-2021
2 MS. DEITSCH-PEREZ: Object to the	2 captures it.
3 form.	3 BY MR. MORRIS:
4 A. Repeat the question, please.	4 Q. Okay. There's a reference there to,
5 BY MR. MORRIS:	5 quote, "the disposition of the portfolio
6 Q. Does this answer to Interrogatory	6 company interests managed and/or owned directly
7 No. 1 set forth, to the best of your knowledge	7 or indirectly by Highland and/or its affiliates
8 and understanding, the conditions subsequent	8 or managed funds."
9 that were part of the agreement that you and	9 Do you see that?
10 Nancy entered into in January or February 2019?	10 A. Yes.
11 MS. DEITSCH-PEREZ: Object to the	11 Q. What does that refer to?
12 form.	12 A. Just, you know, MGM is owned in a
13 A. Yes, large – yes, largely –	13 variety of places, Cornerstone is owned in a
14 BY MR. MORRIS:	14 variety of places, and then Trussway is owned
15 Q. Okay.	15 in a subsidiary of Highland.
16 A or yes.	16 So there I believe it's to
17 Q. Is there any aspect of this that you	17 capture the fact of the different ownerships or
18 believe right now is incorrect?	18 controls of those three different investments.
19 A. No.	19 Q. Are those the only portfolio company
20 Q. Is there any aspect of your	20 interests managed and/or directly or indirectly
21 agreement with Nancy on the conditions	21 by Highland or its affiliates – withdrawn.
22 subsequent that's not described in this answer?	22 That was bad.
MS. DEITSCH-PEREZ: Object to the	23 This answer doesn't refer
24 form.	24 specifically to any particular assets, correct?
25 A. My recollection is that that largely	25 A. It does not.
Page 210	Page 211
1 Dondero - 5-28-2021	1 Dondero - 5-28-2021
2 Q. Okay.	2 the agreement that you had with Nancy pertained
3 A. Well, yeah. I think what the intent	3 only to MGM, Comerstone, and Trussway. Do I
4 was those three companies I just mentioned	4 have that right?
	i navo datigiti
5 were always considered portfolio companies.	5 MS. DEITSCH-PEREZ: Object to the
5 were always considered portfolio companies.6 There have been a few others over the years,	
·	5 MS. DEITSCH-PEREZ: Object to the
6 There have been a few others over the years,	5 MS. DEITSCH-PEREZ: Object to the form.
 6 There have been a few others over the years, 7 but those are – those – I think they're 	 MS. DEITSCH-PEREZ: Object to the form. A. The monetization of those three were
 There have been a few others over the years, but those are – those – I think they're trying to capture them that way, but I only 	 MS. DEITSCH-PEREZ: Object to the form. A. The monetization of those three were the – were the conditions subsequent, yes.
 6 There have been a few others over the years, 7 but those are – those – I think they're 8 trying to capture them that way, but I only 9 remember talking to her about those three. 10 Q. Are there any other portfolio 	 MS. DEITSCH-PEREZ: Object to the form. A. The monetization of those three were the – were the conditions subsequent, yes. BY MR. MORRIS:
6 There have been a few others over the years, 7 but those are – those – I think they're 8 trying to capture them that way, but I only 9 remember talking to her about those three. 10 Q. Are there any other portfolio 11 company interests that are managed and/or owned	 MS. DEITSCH-PEREZ: Object to the form. A. The monetization of those three were the – were the conditions subsequent, yes. BY MR. MORRIS: Q. Okay. And there's a reference there
6 There have been a few others over the years, 7 but those are – those – I think they're 8 trying to capture them that way, but I only 9 remember talking to her about those three. 10 Q. Are there any other portfolio 11 company interests that are managed and/or owned 12 directly or indirectly by Highland and/or its	 MS. DEITSCH-PEREZ: Object to the form. A. The monetization of those three were the – were the conditions subsequent, yes. BY MR. MORRIS: Q. Okay. And there's a reference there to being disposed of, quote, on a favorable basis.
6 There have been a few others over the years, 7 but those are – those – I think they're 8 trying to capture them that way, but I only 9 remember talking to her about those three. 10 Q. Are there any other portfolio 11 company interests that are managed and/or owned 12 directly or indirectly by Highland and/or its	 MS. DEITSCH-PEREZ: Object to the form. A. The monetization of those three were the – were the conditions subsequent, yes. BY MR. MORRIS: Q. Okay. And there's a reference there to being disposed of, quote, on a favorable basis.
6 There have been a few others over the years, 7 but those are – those – I think they're 8 trying to capture them that way, but I only 9 remember talking to her about those three. 10 Q. Are there any other portfolio 11 company interests that are managed and/or owned 12 directly or indirectly by Highland and/or its 13 affiliates or managed funds? Are there any 14 other assets?	 MS. DEITSCH-PEREZ: Object to the form. A. The monetization of those three were the – were the conditions subsequent, yes. BY MR. MORRIS: Q. Okay. And there's a reference there to being disposed of, quote, on a favorable basis. Do you see that?
6 There have been a few others over the years, 7 but those are – those – I think they're 8 trying to capture them that way, but I only 9 remember talking to her about those three. 10 Q. Are there any other portfolio 11 company interests that are managed and/or owned 12 directly or indirectly by Highland and/or its 13 affiliates or managed funds? Are there any 14 other assets?	 MS. DEITSCH-PEREZ: Object to the form. A. The monetization of those three were the – were the conditions subsequent, yes. BY MR. MORRIS: Q. Okay. And there's a reference there to being disposed of, quote, on a favorable basis. Do you see that? A. Yes.
6 There have been a few others over the years, 7 but those are – those – I think they're 8 trying to capture them that way, but I only 9 remember talking to her about those three. 10 Q. Are there any other portfolio 11 company interests that are managed and/or owned 12 directly or indirectly by Highland and/or its 13 affiliates or managed funds? Are there any 14 other assets? 15 MS. DEITSCH-PEREZ: Object to the 16 form.	 MS. DEITSCH-PEREZ: Object to the form. A. The monetization of those three were the – were the conditions subsequent, yes. BY MR. MORRIS: Q. Okay. And there's a reference there to being disposed of, quote, on a favorable basis. Do you see that? A. Yes. Q. What does that mean?
6 There have been a few others over the years, 7 but those are – those – I think they're 8 trying to capture them that way, but I only 9 remember talking to her about those three. 10 Q. Are there any other portfolio 11 company interests that are managed and/or owned 12 directly or indirectly by Highland and/or its 13 affiliates or managed funds? Are there any 14 other assets? 15 MS. DEITSCH-PEREZ: Object to the 16 form. 17 A. There were some lesser private	 MS. DEITSCH-PEREZ: Object to the form. A. The monetization of those three were the – were the conditions subsequent, yes. BY MR. MORRIS: Q. Okay. And there's a reference there to being disposed of, quote, on a favorable basis. Do you see that? A. Yes. Q. What does that mean? A. Above cost or book value. Q. How much above cost or book value
6 There have been a few others over the years, 7 but those are – those – I think they're 8 trying to capture them that way, but I only 9 remember talking to her about those three. 10 Q. Are there any other portfolio 11 company interests that are managed and/or owned 12 directly or indirectly by Highland and/or its 13 affiliates or managed funds? Are there any 14 other assets? 15 MS. DEITSCH-PEREZ: Object to the 16 form. 17 A. There were some lesser private 18 equity investments or companies, yes.	 MS. DEITSCH-PEREZ: Object to the form. A. The monetization of those three were the – were the conditions subsequent, yes. BY MR. MORRIS: Q. Okay. And there's a reference there to being disposed of, quote, on a favorable basis. Do you see that? A. Yes. Q. What does that mean? A. Above cost or book value. Q. How much above cost or book value would you have to dispose of MGM, Cornerstone,
6 There have been a few others over the years, 7 but those are – those – I think they're 8 trying to capture them that way, but I only 9 remember talking to her about those three. 10 Q. Are there any other portfolio 11 company interests that are managed and/or owned 12 directly or indirectly by Highland and/or its 13 affiliates or managed funds? Are there any 14 other assets? 15 MS. DEITSCH-PEREZ: Object to the 16 form. 17 A. There were some lesser private 18 equity investments or companies, yes. 19 BY MR. MORRIS:	 MS. DEITSCH-PEREZ: Object to the form. A. The monetization of those three were the – were the conditions subsequent, yes. BY MR. MORRIS: Q. Okay. And there's a reference there to being disposed of, quote, on a favorable basis. Do you see that? A. Yes. Q. What does that mean? A. Above cost or book value. Q. How much above cost or book value would you have to dispose of MGM, Cornerstone, and Trussway in order to trigger the conditions
6 There have been a few others over the years, 7 but those are – those – I think they're 8 trying to capture them that way, but I only 9 remember talking to her about those three. 10 Q. Are there any other portfolio 11 company interests that are managed and/or owned 12 directly or indirectly by Highland and/or its 13 affiliates or managed funds? Are there any 14 other assets? 15 MS. DEITSCH-PEREZ: Object to the 16 form. 17 A. There were some lesser private 18 equity investments or companies, yes. 19 BY MR. MORRIS: 20 Q. Can you identify them?	 MS. DEITSCH-PEREZ: Object to the form. A. The monetization of those three were the – were the conditions subsequent, yes. BY MR. MORRIS: Q. Okay. And there's a reference there to being disposed of, quote, on a favorable basis. Do you see that? A. Yes. Q. What does that mean? A. Above cost or book value. Q. How much above cost or book value would you have to dispose of MGM, Comerstone, and Trussway in order to trigger the conditions subsequent?
6 There have been a few others over the years, 7 but those are – those – I think they're 8 trying to capture them that way, but I only 9 remember talking to her about those three. 10 Q. Are there any other portfolio 11 company interests that are managed and/or owned 12 directly or indirectly by Highland and/or its 13 affiliates or managed funds? Are there any 14 other assets? 15 MS. DEITSCH-PEREZ: Object to the 16 form. 17 A. There were some lesser private 18 equity investments or companies, yes. 19 BY MR. MORRIS: 20 Q. Can you identify them? 21 A. CCS Medical. I think OmniMax was	 MS. DEITSCH-PEREZ: Object to the form. A. The monetization of those three were the – were the conditions subsequent, yes. BY MR. MORRIS: Q. Okay. And there's a reference there to being disposed of, quote, on a favorable basis. Do you see that? A. Yes. Q. What does that mean? A. Above cost or book value. Q. How much above cost or book value would you have to dispose of MGM, Cornerstone, and Trussway in order to trigger the conditions subsequent? A. There wasn't – there was just
6 There have been a few others over the years, 7 but those are – those – I think they're 8 trying to capture them that way, but I only 9 remember talking to her about those three. 10 Q. Are there any other portfolio 11 company interests that are managed and/or owned 12 directly or indirectly by Highland and/or its 13 affiliates or managed funds? Are there any 14 other assets? 15 MS. DEITSCH-PEREZ: Object to the 16 form. 17 A. There were some lesser private 18 equity investments or companies, yes. 19 BY MR. MORRIS: 20 Q. Can you identify them? 21 A. CCS Medical. I think OmniMax was 22 one. Kerri International. Yeah, those –	 MS. DEITSCH-PEREZ: Object to the form. A. The monetization of those three were the – were the conditions subsequent, yes. BY MR. MORRIS: Q. Okay. And there's a reference there to being disposed of, quote, on a favorable basis. Do you see that? A. Yes. Q. What does that mean? A. Above cost or book value. Q. How much above cost or book value would you have to dispose of MGM, Cornerstone, and Trussway in order to trigger the conditions subsequent? A. There wasn't – there was just monetization on a favorable basis. There
6 There have been a few others over the years, 7 but those are – those – I think they're 8 trying to capture them that way, but I only 9 remember talking to her about those three. 10 Q. Are there any other portfolio 11 company interests that are managed and/or owned 12 directly or indirectly by Highland and/or its 13 affiliates or managed funds? Are there any 14 other assets? 15 MS. DEITSCH-PEREZ: Object to the 16 form. 17 A. There were some lesser private 18 equity investments or companies, yes. 19 BY MR. MORRIS: 20 Q. Can you identify them? 21 A. CCS Medical. I think OmniMax was 22 one. Kerri International. Yeah, those – 23 those are ones that come to mind.	 MS. DEITSCH-PEREZ: Object to the form. A. The monetization of those three were the – were the conditions subsequent, yes. BY MR. MORRIS: Q. Okay. And there's a reference there to being disposed of, quote, on a favorable basis. Do you see that? A. Yes. Q. What does that mean? A. Above cost or book value. Q. How much above cost or book value would you have to dispose of MGM, Cornerstone, and Trussway in order to trigger the conditions subsequent? A. There wasn't – there was just monetization on a favorable basis. There wasn't a specific amount on each individual
6 There have been a few others over the years, 7 but those are – those – I think they're 8 trying to capture them that way, but I only 9 remember talking to her about those three. 10 Q. Are there any other portfolio 11 company interests that are managed and/or owned 12 directly or indirectly by Highland and/or its 13 affiliates or managed funds? Are there any 14 other assets? 15 MS. DEITSCH-PEREZ: Object to the 16 form. 17 A. There were some lesser private 18 equity investments or companies, yes. 19 BY MR. MORRIS: 20 Q. Can you identify them? 21 A. CCS Medical. I think OmniMax was 22 one. Kerri International. Yeah, those –	 MS. DEITSCH-PEREZ: Object to the form. A. The monetization of those three were the – were the conditions subsequent, yes. BY MR. MORRIS: Q. Okay. And there's a reference there to being disposed of, quote, on a favorable basis. Do you see that? A. Yes. Q. What does that mean? A. Above cost or book value. Q. How much above cost or book value would you have to dispose of MGM, Cornerstone, and Trussway in order to trigger the conditions subsequent? A. There wasn't – there was just monetization on a favorable basis. There

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1	Dondero - 5-28-2021	1	Dondero - 5-28-2021	-9
2	three assets would trigger the conditions	2	form.	
3	subsequent?	3	A. If any of them were sold above cost,	
4	A. Correct.	4	it would monetization would trigger the	
5	Q. Okay. And who decided whether the	5	the three notes forgiveness of the three	
6	asset was sold on a favorable basis?	6	notes, yes.	
7	Who made that decision, under your	7	BY MR. MORRIS:	
8	agreement with Nancy?	8	Q. Okay. And I just want to see if I	
9	A. It was just defined relative to	9	can understand: Did you and Nancy discuss in	
10	cost, so it was just – it was just a	10	January or February 2019 how much above cost	
11	factual there's nothing to decide. It would	11	the sale would have to be in order for the	
12	just be a factual answer.	12	debtor to forgive your obligations under the	
13	Q. So, I just want to make sure I	13	three notes?	
14	understand.	14	MS. DEITSCH-PEREZ: Object to the	
15	Your agreement with Nancy was that	15	form.	
16		16	A. No. It just had to be above cost,	
17	A. Yes.	17	not a amount above cost.	
18	Q that - all right. Withdrawn.	18	BY MR. MORRIS:	
19	Your agreement with Nancy in January	19	Q. Okay.	
20	or February 2019, was that if any of MGM,	20	A. Because just monetizing it – just	
21	Cornerstone, or Trussway was sold at cost, the	21	monetizing it and getting liquidity for an	
22	debtor would forgive your obligations under the	22	illiquid investment, even if it was at cost, is	
23	three notes.	23	good. So something above cost is great. And	
24	Do I have that right?	24	those are all big assets, and the notes were	
25	MS. DEITSCH-PEREZ: Object to the	25	small.	
	Page 214		r	Page 215
1	Dondero - 5-28-2021	1	Dondero - 5-28-2021	-aye 213
2	Q. Okay. So, again, I just want to	2	Q. Thank you very much.	
3	really understand your agreement with Nancy.	3	Was Grant Scott the trustee of the	
4	Did you and her specifically agree	4	Dugaboy trust in January or February 2019?	
5	in January or February 2019 that if you sold	5	A. He was at one point. I don't know	
	either MGM or Cornerstone or Trussway for at	6	if he was I don't know when he was the	
	least \$1 more than cost, then your obligations	7	trustee, but he got replaced at a – some point	
	under the three notes would be forgiven?	8	in time.	
9	MS. DEITSCH-PEREZ: Object to the	9	Q. Do you know if it was before or	
10	form.	10	after the petition date?	
11	A. Before I answer that, I just – can	11	A. Before or after the petition date.	
12	you repeat so I can get all the subjects and	12	It was before the petition date.	
13	participants straight in my head from the	13	MR. MORRIS: Okay. I'd ask for the	
14	beginning of that question?	14	production of any documents that show that	
15	BY MR. MORRIS:	15	Nancy Dondero was the trustee of the	
16	Q. Sure. Did you and Nancy agree in	16	Dugaboy trust in January or February 2019.	
17	January or February 2019 that if Highland sold	17	MS. DEITSCH-PEREZ: I'll take your	
18	either MGM or Comerstone or Trussway for an	18	request under advisement.	
19	amount that was equal to at least \$1 more than	19	BY MR. MORRIS:	
20	cost, that — that Highland would forgive your	20	Q. Now, the last portion of	
21	obligations under the three notes?	21	Interrogatory No. 1, the answer to it, refers	
22	MS. DEITSCH-PEREZ: Object to the	22	to a, quote, "basis wholly outside Dondero's	
23	·	23	•	
	form.		control."	
24	Λ I haliava that is correct	100		
24 25	A. I believe that is correct. BY MR. MORRIS:	24 25	Do you see that? A. Uh-huh.	

	Page 216	Г		Page 217
1	Dondero - 5-28-2021	1	Dondero - 5-28-2021	1 age 217
2	Q. Was that part of the agreement that	2	the agreement?	
3	you entered into with Nancy in January or	3	A. It was it was mine. And, again,	
4	February 2019?	4	it was probably unnecessary complexity, but	
5	A. Yeah. It was probably unnecessary	5	Q. And why did you want that piece of	
6	complexity, but yes.	6	it into the agreement?	
7	Q. Was there anything that you	7	A. MGM ended up being a success story,	
8	envisioned in January or February 2019 that	8	but the value of MGM and the prospects of MGM	
9	would have caused you to lose control of	9	have bounced around considerably over the last	
10	Highland?	10	decade. And we never owned more than 17 or	
11	MS. DEITSCH-PEREZ: Object to the	11	18 percent and there was a 32 percent holder,	
12	form.	12	and Carl Icahn was involved at different points	
13	A. No, and I wasn't – that wasn't the	13	in time. There was definitely a chance that,	
14	thought process.	14	over our objections, it could have been sold at	
15	BY MR. MORRIS:	15	a lower price without our support.	
16	Q. So what was the thought process?	16	And as far as Cornerstone was	
17	Why was that phrase part of – why –	17	concerned, there was a half or a majority that	
18		18	was in the Restoration Fund that had a whole	
19	Did you include that – that aspect	19	bunch of outside investors in it; and,	
20		20	theoretically, that could have been sold	
21	Who decided that one of the	21	without our – or against our recommendations.	
22	conditions subsequent would be the disposition	22	So it was really meant to capture	
23		23	those two possibilities.	
24	"wholly outside of Dondero's control."	24	Q. Did you tell Frank Waterhouse at any	
25	Whose idea was it to put that into	25	time about your agreement with Nancy that's	
\vdash	Page 218			Page 219
1	Dondero - 5-28-2021	1	Dondero - 5-28-2021	
2	subject to the conditions subsequent referred	2	form.	
3	to here in Interrogatory No. 1?	3	A. I – listen, I don't – I don't	
4	A. I don't know if Frank knew the	4	remember talking to him about the specifics,	
5	specifics. I think Frank really was aware that	5	but, in general, I – he – he – he was deeply	
6	the loans could and would likely be forgiven	6	involved in the thought process and the	
7	and – yes. That's all to that answer.	7	conclusion that the notes were forgiven or	
8	Q. Did you tell him that?	8	going to be for- —	
9	A. Yes, and – I mean, partly he knew	9	MR. MORRIS: I'm going to move to	
10	, ,	10	strike.	
11	structure of the notes are structured in a way	11	BY MR. MORRIS:	
12	Š	12	Q. And I'm not asking you to get into	
13	MR. MORRIS: I move to strike.	13	his head to tell me what you think he knew.	
14	BY MR. MORRIS:	14	I'm asking you about what you told him.	
15	Q. Did you ever tell Frank Waterhouse	15	Did you ever tell Mr. Waterhouse	
16	about the agreement that you reached with	16	that you reached an agreement with Nancy	
17	Nancy?	17	pursuant to which the debtor had agreed not to	
18	MS. DEITSCH-PEREZ: Object to the	18	collect on the notes subject to the conditions	
19	form.	19	subsequent set forth in your answer to	
20	A. Not – not the specifics.	20	Interrogatory No. 1?	
21	BY MR. MORRIS:	21	MS. DEITSCH-PEREZ: Object to the	
22	Q. Did you ever mention anything about	22	form.	
23	any aspect of your agreement to Nancy – with	23	A. I don't remember. I – I don't	
24	Nancy to Frank Waterhouse?	24	remember enough to say conclusively one way or	
25	MS. DEITSCH-PEREZ: Object to the	25	the other.	
17 18 19 20 21 22 23 24	Nancy? MS. DEITSCH-PEREZ: Object to the form. A. Not – not the specifics. BY MR. MORRIS: Q. Did you ever mention anything about any aspect of your agreement to Nancy – with Nancy to Frank Waterhouse?	17 18 19 20 21 22 23 24	pursuant to which the debtor had agreed not to collect on the notes subject to the conditions subsequent set forth in your answer to Interrogatory No. 1? MS. DEITSCH-PEREZ: Object to the form. A. I don't remember. I – I don't remember enough to say conclusively one way or	

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1	Page 220 Dondero - 5-28-2021	1	Page 2 Dondero - 5-28-2021
2	BY MR. MORRIS:	2	form.
3	Q. Do you have any recollection of	3	A. At different times they were, and
4	telling any employee at Highland at any time of	4	then KPMG was. I don't remember who it was in
5	your agreement with Nancy?	5	'17 .
6	MS. DEITSCH-PEREZ: Object to the	6	BY MR. MORRIS:
7	form.	7	Q. Okay. And it's a fact, is it not,
8	A. I – I don't know.	8	that until at least year-end 2018, Highland had
9	BY MR. MORRIS:	9	audited the financial statements prepared for
10	Q. Okay. Did you tell anybody employed	10	itself, right?
11	or representing the debtor at any time of your	11	A. I don't know. I wasn't aware they
12	agreement with Nancy?	12	stopped.
13	MS. DEITSCH-PEREZ: Object to the	13	Q. Okay. Okay.
14	form.	14	So, I'm putting up on the screen the
15	A. Not that I – not that I recall.	15	"Consolidated Financial Statements and
16	Again, I didn't think there was a reason to,	16	Supplemental Information" for the period
17	initially.	17	December 31st, 2017.
18	MR. MORRIS: Can we go to	18	
19	Exhibit 13, please?	19	A. Uh-huh.
20	(Exhibit 13 introduced.)	20	MR. MORRIS: And if we can go first
21	BY MR. MORRIS:	21	to the page marked 33470, which is, I
22	Q. All right. When you were the CEO,	22	think, the —
23		23	And is this – does this refresh
	auditors?	24	your recollection that PWC served as
25	MS. DEITSCH-PEREZ: Object to the	25	Highland's independent auditors for the
	Page 222		Page 2
1	Dondero - 5-28-2021	1	Dondero - 5-28-2021
2	financial statements prepared for the year	2	MR. MORRIS: Can we go to the
3	ending December 31st, 2017?	3	page – the next page, 3471?
4	MR. MORRIS: If you could scroll	4	BY MR. MORRIS:
5	down to the bottom of the page so	5	Q. This is the Consolidated Balance
6	Mr. Dondero can see the date.	6	Sheet for the period December 31, 2017, and
7	A. Okay.	1 1	•
		7	it's been redacted except to show "Notes and
8	•	7 8	•
	BY MR. MORRIS:	8	other amounts due from affiliates." Do you see
9	BY MR. MORRIS: Q. Do you see that?	8	other amounts due from affiliates." Do you see that?
9 10	BY MR. MORRIS: Q. Do you see that? A. If you're asking me to agree that it	8 9 10	other amounts due from affiliates." Do you see that? A. Uh-huh.
9 10 11	BY MR. MORRIS: Q. Do you see that? A. If you're asking me to agree that it was Pricewaterhouse, yes, I agree.	8 9 10 11	other amounts due from affiliates." Do you see that? A. Uh-huh. Q. When you were the CEO, did Highland
9 10 11 12	BY MR. MORRIS: Q. Do you see that? A. If you're asking me to agree that it was Pricewaterhouse, yes, I agree. Q. And do you see that they signed	8 9 10 11 12	other amounts due from affiliates." Do you see that? A. Uh-huh. Q. When you were the CEO, did Highland carry the Notes and Other Amounts Due from
9 10 11 12 13	BY MR. MORRIS: Q. Do you see that? A. If you're asking me to agree that it was Pricewaterhouse, yes, I agree. Q. And do you see that they signed their letter on May 18th, 2018? Do you see	8 9 10 11 12 13	other amounts due from affiliates." Do you see that? A. Uh-huh. Q. When you were the CEO, did Highland carry the Notes and Other Amounts Due from Affiliates as assets on its balance sheet?
9 10 11 12 13 14	BY MR. MORRIS: Q. Do you see that? A. If you're asking me to agree that it was Pricewaterhouse, yes, I agree. Q. And do you see that they signed their letter on May 18th, 2018? Do you see that?	8 9 10 11 12 13 14	other amounts due from affiliates." Do you see that? A. Uh-huh. Q. When you were the CEO, did Highland carry the Notes and Other Amounts Due from Affiliates as assets on its balance sheet? A. Yes.
9 10 11 12 13 14 15	BY MR. MORRIS: Q. Do you see that? A. If you're asking me to agree that it was Pricewaterhouse, yes, I agree. Q. And do you see that they signed their letter on May 18th, 2018? Do you see that? A. Yeah.	8 9 10 11 12 13 14 15	other amounts due from affiliates." Do you see that? A. Uh-huh. Q. When you were the CEO, did Highland carry the Notes and Other Amounts Due from Affiliates as assets on its balance sheet? A. Yes. Q. Okay. And that's what's reflected
9 10 11 12 13 14 15 16	BY MR. MORRIS: Q. Do you see that? A. If you're asking me to agree that it was Pricewaterhouse, yes, I agree. Q. And do you see that they signed their letter on May 18th, 2018? Do you see that? A. Yeah. Q. And do you see, towards the top of	8 9 10 11 12 13 14 15 16	other amounts due from affiliates." Do you see that? A. Uh-huh. Q. When you were the CEO, did Highland carry the Notes and Other Amounts Due from Affiliates as assets on its balance sheet? A. Yes. Q. Okay. And that's what's reflected on this page; is that correct?
9 10 11 12 13 14 15 16 17	BY MR. MORRIS: Q. Do you see that? A. If you're asking me to agree that it was Pricewaterhouse, yes, I agree. Q. And do you see that they signed their letter on May 18th, 2018? Do you see that? A. Yeah. Q. And do you see, towards the top of the page, there's a statement about	8 9 10 11 12 13 14 15 16 17	other amounts due from affiliates." Do you see that? A. Uh-huh. Q. When you were the CEO, did Highland carry the Notes and Other Amounts Due from Affiliates as assets on its balance sheet? A. Yes. Q. Okay. And that's what's reflected on this page; is that correct? A. I mean, that's what the heading
9 10 11 12 13 14 15 16 17 18	BY MR. MORRIS: Q. Do you see that? A. If you're asking me to agree that it was Pricewaterhouse, yes, I agree. Q. And do you see that they signed their letter on May 18th, 2018? Do you see that? A. Yeah. Q. And do you see, towards the top of the page, there's a statement about "Management's Responsibility for the	8 9 10 11 12 13 14 15 16 17 18	other amounts due from affiliates." Do you see that? A. Uh-huh. Q. When you were the CEO, did Highland carry the Notes and Other Amounts Due from Affiliates as assets on its balance sheet? A. Yes. Q. Okay. And that's what's reflected on this page; is that correct? A. I mean, that's what the heading says, yes.
9 10 11 12 13 14 15 16 17 18	BY MR. MORRIS: Q. Do you see that? A. If you're asking me to agree that it was Pricewaterhouse, yes, I agree. Q. And do you see that they signed their letter on May 18th, 2018? Do you see that? A. Yeah. Q. And do you see, towards the top of the page, there's a statement about "Management's Responsibility for the Consolidated Financial Statements"?	8 9 10 11 12 13 14 15 16 17 18	other amounts due from affiliates." Do you see that? A. Uh-huh. Q. When you were the CEO, did Highland carry the Notes and Other Amounts Due from Affiliates as assets on its balance sheet? A. Yes. Q. Okay. And that's what's reflected on this page; is that correct? A. I mean, that's what the heading says, yes. Q. Okay.
9 10 11 12 13 14 15 16 17 18 19 20	BY MR. MORRIS: Q. Do you see that? A. If you're asking me to agree that it was Pricewaterhouse, yes, I agree. Q. And do you see that they signed their letter on May 18th, 2018? Do you see that? A. Yeah. Q. And do you see, towards the top of the page, there's a statement about "Management's Responsibility for the Consolidated Financial Statements"? A. Yes.	8 9 10 11 12 13 14 15 16 17 18 19 20	other amounts due from affiliates." Do you see that? A. Uh-huh. Q. When you were the CEO, did Highland carry the Notes and Other Amounts Due from Affiliates as assets on its balance sheet? A. Yes. Q. Okay. And that's what's reflected on this page; is that correct? A. I mean, that's what the heading says, yes. Q. Okay. MR. MORRIS: Can we go to Bates
9 10 11 12 13 14 15 16 17 18 19 20 21	BY MR. MORRIS: Q. Do you see that? A. If you're asking me to agree that it was Pricewaterhouse, yes, I agree. Q. And do you see that they signed their letter on May 18th, 2018? Do you see that? A. Yeah. Q. And do you see, towards the top of the page, there's a statement about "Management's Responsibility for the Consolidated Financial Statements"? A. Yes. Q. And that's a pretty standard clause	8 9 10 11 12 13 14 15 16 17 18 19 20 21	other amounts due from affiliates." Do you see that? A. Uh-huh. Q. When you were the CEO, did Highland carry the Notes and Other Amounts Due from Affiliates as assets on its balance sheet? A. Yes. Q. Okay. And that's what's reflected on this page; is that correct? A. I mean, that's what the heading says, yes. Q. Okay. MR. MORRIS: Can we go to Bates number 33499.
9 10 11 12 13 14 15 16 17 18 19 20 21 22	BY MR. MORRIS: Q. Do you see that? A. If you're asking me to agree that it was Pricewaterhouse, yes, I agree. Q. And do you see that they signed their letter on May 18th, 2018? Do you see that? A. Yeah. Q. And do you see, towards the top of the page, there's a statement about "Management's Responsibility for the Consolidated Financial Statements"? A. Yes. Q. And that's a pretty standard clause that auditors include in audited financial	8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	other amounts due from affiliates." Do you see that? A. Uh-huh. Q. When you were the CEO, did Highland carry the Notes and Other Amounts Due from Affiliates as assets on its balance sheet? A. Yes. Q. Okay. And that's what's reflected on this page; is that correct? A. I mean, that's what the heading says, yes. Q. Okay. MR. MORRIS: Can we go to Bates number 33499. (Scrolling.)
9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	BY MR. MORRIS: Q. Do you see that? A. If you're asking me to agree that it was Pricewaterhouse, yes, I agree. Q. And do you see that they signed their letter on May 18th, 2018? Do you see that? A. Yeah. Q. And do you see, towards the top of the page, there's a statement about "Management's Responsibility for the Consolidated Financial Statements"? A. Yes. Q. And that's a pretty standard clause that auditors include in audited financial statements, in your experience; isn't that	8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	other amounts due from affiliates." Do you see that? A. Uh-huh. Q. When you were the CEO, did Highland carry the Notes and Other Amounts Due from Affiliates as assets on its balance sheet? A. Yes. Q. Okay. And that's what's reflected on this page; is that correct? A. I mean, that's what the heading says, yes. Q. Okay. MR. MORRIS: Can we go to Bates number 33499. (Scrolling.) BY MR. MORRIS:
9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	BY MR. MORRIS: Q. Do you see that? A. If you're asking me to agree that it was Pricewaterhouse, yes, I agree. Q. And do you see that they signed their letter on May 18th, 2018? Do you see that? A. Yeah. Q. And do you see, towards the top of the page, there's a statement about "Management's Responsibility for the Consolidated Financial Statements"? A. Yes. Q. And that's a pretty standard clause that auditors include in audited financial	8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	other amounts due from affiliates." Do you see that? A. Uh-huh. Q. When you were the CEO, did Highland carry the Notes and Other Amounts Due from Affiliates as assets on its balance sheet? A. Yes. Q. Okay. And that's what's reflected on this page; is that correct? A. I mean, that's what the heading says, yes. Q. Okay. MR. MORRIS: Can we go to Bates number 33499. (Scrolling.)

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1	Page 224 Dondero - 5-28-2021	1	Dondero - 5-28-2021	Page 225
2	described all of the notes and other amounts	2	least the end of 2020, to the best of your	
3	that were due to affiliates – due from	3	knowledge?	
4	affiliates?	4	A. Yes.	
5	MS. DEITSCH-PEREZ: Object to the	5	Q. And when did Frank Waterhouse become	
6	form.	6	the head of the accounting department?	
7	A. Yes.	7	A. A few years earlier.	
8	BY MR. MORRIS:	8	Q. So, to the best of your	
9	Q. And were you aware that in the	9	recollection, Frank Waterhouse has been the	
10	financial statements prepared for Highland for	10	head of the accounting department on a	
11	the period ending December 31st, 2017, that PWC	11	continuous basis from the period approximately	
12	included in its notes amounts due from Highland	12	2015 until the end of 2020; is that right?	
13	Capital Management Fund Advisors, L.P.?	13	A. If not earlier, but yes. But I	
14	A. The 0.2 million in the first	14	don't know the dates.	
15		15	Q. Okay.	
16	Q. Yes. You know, the whole – who at	16	MR. MORRIS: Can we scroll down to	
17		17	the next to the last paragraph there, the	
18	information to PWC relating to Notes and Other	18	one that refers to Mr. Dondero? There you	
19	Amounts Due from Affiliates?	19	go.	
20	A. The accounting department.	20	BY MR. MORRIS:	
21	Q. And who was the head of the	21	Q. Do you see that, according to this	
22	accounting department as of the end of 2017?	22	financial report, you "did not issue any new	
23	A. Frank Waterhouse.	23	promissory notes to the Partnership" during the	
24	Q. And did Frank Waterhouse remain the	24	year 2017?	
25	head of the accounting department until at	25	A. Yeah.	
				D 007
1	Page 226 Dondero - 5-28-2021	1	Dondero - 5-28-2021	Page 227
2	Q. And to the best of your	2	MS. DEITSCH-PEREZ: Object to the	
3	recollection, was that accurate?	3	form.	
4	A. Yes.	4	A. I-Idon't know. Idon't know.	
5	Q. Okay. And to the best of your	5	BY MR. MORRIS:	
6	recollection, was it also accurate that as of	6	Q. Okay. We can scroll through the	
7	the end of 2017, the total interest and	7	entire page, if you would like, but I just –	
8	principal due on an – on outstanding	8	I'll ask the question first, and then you tell	
9	promissory notes was approximately 14 and a	9	me what you need to read.	
10	half million dollars and was payable in annual	10	Do you recall whether	
11	installments throughout the term of the note?	11	PricewaterhouseCoopers' audited financial	
12	A. Yes.	12	statements ever disclosed the forgiveness of	
13	Q. And prior to your execution of the	13	any loan ever made by Highland to you or any of	
14	demand notes, do you recall that you had made,	14	its employees?	
15	in favor of Highland, certain term notes?	15	MS. DEITSCH-PEREZ: Object to the	
16	A. I don't – I don't recall.	16	form.	
17	Q. Do you remember having to make	17	A. I don't I don't know.	
18	payments to Highland to satisfy the terms of	18	BY MR. MORRIS:	
19	any notes prior to 2018?	19	Q. Do you have a recollection of any?	
	A. I can't recall. I didn't refresh –	20	A. I don't have a recollection –	
/[]	71. I Gaitti Gail. I Giallt (Glicol)	21	recollection of any. As a CPA, I'm not sure	
	I didn't refresh myself on anything else on		reconcendent of arry. As a of A, ITITIOL Suit	
	I didn't refresh myself on anything else, on		it's required until it's forgiven, but I'm not	
21 22	any other notes for this deposition.	22	it's required until it's forgiven, but I'm not	
21 22 23	any other notes for this deposition. Q. Okay. But looking at this	22 23	the expert. I can't remember seeing it or not	
21 22 23 24	any other notes for this deposition.	22		

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1 Dondero - 5-28-2021 2 MR. MORRIS: You know what? Let's 3 look – let's look at each of these. We 4 can start with the bottom of the page. 5 BY MR. MORRIS: 6 Q. Can you identify any of the makers Page 228 1 Dondero - 5-28-2021 2 directly or indirectly owned or co	Page 229
2 MR. MORRIS: You know what? Let's 3 look – let's look at each of these. We 4 can start with the bottom of the page. 5 BY MR. MORRIS: 2 directly or indirectly owned or constant you? 4 A. Yes. 5 Q. All right. And you're the	ontrolled by
3 look – let's look at each of these. We 4 can start with the bottom of the page. 5 BY MR. MORRIS: 3 you? 4 A. Yes. 5 Q. All right. And you're the	,
4 can start with the bottom of the page. 5 BY MR. MORRIS: 4 A. Yes. 5 Q. All right. And you're the	
5 BY MR. MORRIS: 5 Q. All right. And you're the	
	e subiect
7 of the notes that are referred to in this 7 The next paragraph relationship 7	tes to Mark
8 section that are not directly or indirectly 8 Okada. Are you aware of any k	
9 owned or controlled by you, other than 9 made by Highland to Mr. Okada	
10 Mr. Okada? 10 forgiven?	
11 So, if we start at the top, is 11 A. I don't know.	
12 Highland Capital Management Fund Advisors, 12 Q. Okay.	
13 L.P., an entity that is either directly or 13 MR. MORRIS: Can we	e ao to the next
14 indirectly owned or controlled by you? 14 paragraph, please?	
15 A. Yes. 15 BY MR. MORRIS:	
16 Q. NexPoint Advisors, L.P., the next 16 Q. There's a reference to	The Dugabov
17 paragraph, is that an entity that is directly 17 Investment Trust. Do you see	
18 or indirectly owned or controlled by you? 18 A. Yes.	u ioc.
19 A. Yes. 19 Q. Either your sister or Mr.	Scott have
20 Q. HCRE Partners, LLC, is that an 20 served as the sole trustee of Du	
21 entity that is directly or indirectly owned or 21 time it was created; is that corre	
22 controlled by you? 22 miner was dealed, is that one 23 miner was dealed, is that one 24 miner was dealed, is that one	
23 A. Yes. 23 form.	Object to the
24 Q. Highland Capital Management 24 A. I – I don't know.	
25 Services, Inc., is that an entity that is 25 BY MR. MORRIS:	
25 Services, inc., is triat arrentity triat is	
Page 230 1	Page 231
1 Dondero - 5-28-2021 1 Dondero - 5-28-2021 2 Q. Do you recall anybody at any time 2 Q. Okay. The next paragr	much refers to
 3 serving as the trustee of The Dugaboy 4 Investment Trust other than Nancy or Mr. Scott? 3 a Contribution Agreement. Do y 4 A. Yes. 	you see that?
	o offiliated
5 MS. DEITSCH-PEREZ: Object to the 5 Q. Are you familiar who the	
6 form. 6 trust is that entered into the Con	IUIDUUOII
7 A. I – I don't remember. 7 Agreement?	iro ale o al
8 BY MR. MORRIS: 8 A. No. I'm willing to be refi	resned,
9 Q. Are you the lifetime beneficiary of 9 but I don't remember.	Sin law on when a set
10 The Dugaboy Investment Trust? 10 Q. Is it the Hunter Mounta	ain investment
11 A. Yes. 11 Trust?	
12 Q. And have you been – withdrawn. 12 A. It could be.	Ala a r
Are you the sole lifetime 13 Q. Can you think of any of the property of the p	
14 beneficiary of The Dugaboy Investment Trust? 14 affiliated trust other than Hunter	
15 MS. DEITSCH-PEREZ: Object to the 15 carried a note receivable in the	
16 form. 16 \$63 million due to the partnersh	ııp?
17 A. I believe so. 17 A. No.	
18 BY MR. MORRIS: 18 Q. Do you directly or indire	-
19 Q. Okay. And has that been true since 19 control the Hunter Mountain True	UST?
20 the time The Dugaboy Investment Trust was 20 A. No.	
21 created? 21 Q. Let's go – do you have	e any interest
22 MS. DEITSCH-PEREZ: Object to the 22 in the Hunter Mountain Trust?	
23 form. 23 A. No.	
24 A. I don't know for sure. 24 Q. Directly or indirectly? 25 BY MR. MORRIS: 25 A. No.	

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	Page 232			Page 233
1	Dondero - 5-28-2021	1	Dondero - 5-28-2021	g
2	MR. MORRIS: Can we go to 33510,	2	Do you remember that?	
3	please?	3	I apologize. Withdrawn.	
4	(Scrolling.)	4	That was the 3.825 million-dollar	
5	BY MR. MORRIS:	5	note.	
6	Q. Just to refresh your recollection,	6	Do you remember that?	
7	PricewaterhouseCoopers's letter is dated	7	A. Okay. Yes.	
8	May 18th, 2018.	8	Q. Okay. So, if that note was 3. –	
9	And you see there, note 16 refers to	9	let's just call it roughly \$3.9 million, does	
10	"Subsequent Events." Do you see that?	10	that mean that there were \$7.8 million of other	
11	A. Yep.	11	notes that you made in favor of Highland during	
12	Q. So, sometime between January 1st and	12	the first five months of 2018?	
13	May 18, 2018, which is the report date,	13	MS. DEITSCH-PEREZ: Object to the	
14	PricewaterhouseCoopers is disclosing that you	14	form.	
15	issued promissory notes in the amount of	15	A. Yeah, I think you got the wrong –	
16	\$11.7 million. Do you see that?	16	well, you're I'm not the accounting	
17	A. Yes.	17	department. I'm not the auditor. My comment	
18	Q. Do you believe that was true and	18	would be our financial statements have always	
19	accurate at the time? Is that your	19	been – our audited financial statements have	
20	recollection?	20	always been extremely accurate and	
21	A. Yes.	21	Pricewaterhouse and KPMG literally do a hundred	
22	Q. Now, of the three notes that we	22	percent sampling of all transactions.	
23	looked at, only one of them was issued before	23	Everything is reflected accurately in the	
24	May 18, 2018. That was the 2 and a half	24	financials, and there's no missing note or	
25	million-dollar note.	25	misstated note or unequal amount, or whatever.	
\vdash	Page 234			Page 235
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I .	Dondero - 5-28-2021	1	Dondero - 5-28-2021	
2	And I refuse to go in that direction just	1 2	the document, it's page 9 of the document,	
2 3	And I refuse to go in that direction just because I don't know the details.		the document, it's page 9 of the document, Bates number 33408. All right.	
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Case 21-03003-sgj Doc 135-2 Filed 12/18/21 Entered 12/18/21 01:38:22 Desc Case 3:21-cv-00881-X DocAppertdix & 2Filed 04/079924f 13336je 94 of 200 PageID 22909

1	Page 236 Dondero - 5-28-2021	1	Dondero - 5-28-2021	Page 237
2	A. Yes.	2	document.	
3	Q. Okay.	3	(Exhibit 15 introduced.)	
4	MR. MORRIS: Can we go back to the	4	BY MR. MORRIS:	
5	first page, please?	5	Q. These are the audited financials for	
6	(Scrolling.)	6	the period ending December 31st, 2018.	
7	BY MR. MORRIS:	7	MR. MORRIS: And if you could go to	
Ι.	Q. Do you see in the second paragraph,	8	the third page, the one ending in 33424.	
8				
9	the last sentence, there's a reference to	9	No, above. Yeah, right there.	
10	"materiality"?	10	Do you see PricewaterhouseCoopers	
11	MR. MORRIS: If you can just scroll	11	signed the audit letter on June 3rd, 2019?	
12	down a bit.	12	A. Yep.	
13	BY MR. MORRIS:	13	MR. MORRIS: And if we can scroll up	
14	Q. And it says, quote, "Materiality	14	to the top of the page, it has the same	
15	used for purposes of these representations is	15	statement concerning "Management's	
16	\$2,000,000."	16	Responsibility for the Consolidated	
17	Am I reading that correctly?	17	Financial Statements" that we looked at	
18	A. Yes.	18	earlier in the 2017 audit, correct?	
19	Q. And did you understand that Highland	19	A. Yes.	
20	was to provide to PWC, so that it could prepare	20	BY MR. MORRIS:	
21	the audited financial statements with	21	Q. Okay. And that's - looking at it,	
22	information relating to issues and transactions	22	that's customary language that auditors include	
23	that were material, using that definition?	23	in audited financial statements, correct?	
24	A. Yes.	24	A. Yep.	
25	MR. MORRIS: Let's go to the next	25	MR. MORRIS: Can we go to the next	
_	Page 238			Page 239
1				raue 239
	Dondero - 5-28-2021	1	Dondero - 5-28-2021	9
2	page, please?	1 2	Dondero - 5-28-2021 Nancy in January or February of 2019?	g
l		2	Nancy in January or February of 2019?	
2	page, please? BY MR. MORRIS:	_		
2 3 4	page, please? BY MR. MORRIS: Q. Again, you'll see that this is the	2	Nancy in January or February of 2019? MS. DEITSCH-PEREZ: Object to the form.	. 191
2 3 4 5	page, please? BY MR. MORRIS: Q. Again, you'll see that this is the Consolidated Balance Sheet for the period	2 3 4 5	Nancy in January or February of 2019? MS. DEITSCH-PEREZ: Object to the form. A. Not that I recall.	
2 3 4 5 6	page, please? BY MR. MORRIS: Q. Again, you'll see that this is the Consolidated Balance Sheet for the period ending December 31st, 2018. Do you see that?	2 3 4 5 6	Nancy in January or February of 2019? MS. DEITSCH-PEREZ: Object to the form. A. Not that I recall. BY MR. MORRIS:	. 191 000
2 3 4 5 6 7	page, please? BY MR. MORRIS: Q. Again, you'll see that this is the Consolidated Balance Sheet for the period ending December 31st, 2018. Do you see that? A. Yes.	2 3 4 5 6 7	Nancy in January or February of 2019? MS. DEITSCH-PEREZ: Object to the form. A. Not that I recall. BY MR. MORRIS: Q. Do you know if anybody told PWC,	
2 3 4 5 6 7 8	page, please? BY MR. MORRIS: Q. Again, you'll see that this is the Consolidated Balance Sheet for the period ending December 31st, 2018. Do you see that? A. Yes. Q. And is it accurate that Highland	2 3 4 5 6 7 8	Nancy in January or February of 2019? MS. DEITSCH-PEREZ: Object to the form. A. Not that I recall. BY MR. MORRIS: Q. Do you know if anybody told PWC, prior to the completion of the audited	
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2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	page, please? BY MR. MORRIS: Q. Again, you'll see that this is the Consolidated Balance Sheet for the period ending December 31st, 2018. Do you see that? A. Yes. Q. And is it accurate that Highland continued to carry on its balance sheet as an asset all "Notes and Other Amounts Due from Affiliates"? A. Yes. MS. DEITSCH-PEREZ: Object to the form. BY MR. MORRIS: Q. And you knew — you knew at the time that the audited financials were finalized that Highland was carrying on its balance sheet "Notes and Other Amounts Due from Affiliates," correct? A. Yup. Q. Did you personally tell anybody at	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	Nancy in January or February of 2019? MS. DEITSCH-PEREZ: Object to the form. A. Not that I recall. BY MR. MORRIS: Q. Do you know if anybody told PWC, prior to the completion of the audited financial statements for the period ending December 31st, 2018, of your agreement with Nancy? MS. DEITSCH-PEREZ: Object to the form. A. Not that I know of. BY MR. MORRIS: Q. Did you ever instruct anybody to inform PWC about the agreement you reached with Nancy in — MS. DEITSCH-PEREZ: Object to the form. BY MR. MORRIS: Q. – January —	

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1 4	Page 240		Page 241
1	Dondero - 5-28-2021	1	Dondero - 5-28-2021
2	breath. Sorry.	2	MS. DEITSCH-PEREZ: Object to the
3	MR. MORRIS: Are you finished?	3	form.
4	MS. DEITSCH-PEREZ: Yes. As I	4	A. Repeat the question.
5	explained, you took a breath, and I thought	5	Did I personally approve? Was that
6	you were done. Sorry.	6	the question or
7	BY MR. MORRIS:	7	BY MR. MORRIS:
8	Q. Did you ever instruct anybody to	8	Q. Yes. Withdrawn.
9	inform PWC of your agreement that you reached	9	I'll ask a different question.
10	with Nancy in January or February 2019?	10	And I'm happy to give you the time
11	MS. DEITSCH-PEREZ: Object to the	11	needed to look at the full disclosure, but are
12	form.	12	you aware of any note or other amount due from
13	A. No.	13	affiliate that you didn't approve and
14	MR. MORRIS: Can you please go to	14	authorize?
15	page 33451?	15	A. I'm not aware.
16	(Scrolling.)	16	MR. MORRIS: Okay. If we could just
17	BY MR. MORRIS:	17	focus in on that bottom paragraph relating
18	Q. And we've got the "Notes and Other	18	to Mr. Dondero.
19	Amounts Due from Affiliates." We had gone	19	BY MR. MORRIS:
20	through all of this before and I'm not going to	20	Q. So there's a reference there to your
21	do it again, but I do want to ask you, sir:	21	having "issued promissory notes to the
22	Did you personally approve and authorize each	22	Partnership in the aggregate amount of
23	of the notes that are reflected in the PWC	23	\$14.9 million" during 2018.
24	disclosure concerning Notes and Other Amounts	24	Do you see that?
25	Due from Affiliates?	25	A. Yes.
	Page 242		Page 243
1	Dondero - 5-28-2021	1	Dondero - 5-28-2021
2	Q. That would include the three notes	2	A. No.
3	at issue in this lawsuit; is that right?	3	Q. And it doesn't mention any amendment
4	MS. DEITSCH-PEREZ: Object to the	4	to any of the notes, correct?
5	form.	5	A. No.
6	A. (No response.)	6	Q. It doesn't describe any conditions
7	BY MR. MORRIS:	7	that have been placed on the collectability of
8	Q. Let me ask a different question.		
١ ^	·	8	the notes from you, correct?
9	The three – the three notes at	8	the notes from you, correct? A. No.
10	The three – the three notes at		•
l	The three – the three notes at issue in this lawsuit were all issued in 2018,	9	A. No.
10	The three – the three notes at issue in this lawsuit were all issued in 2018, correct?	9 10	A. No. Q. It doesn't state that the notes might be forgiven upon some conditions
10 11	The three – the three notes at issue in this lawsuit were all issued in 2018, correct? A. Yes.	9 10 11	A. No. Q. It doesn't state that the notes might be forgiven upon some conditions
10 11 12	The three – the three notes at issue in this lawsuit were all issued in 2018, correct? A. Yes. Q. Okay. Do you have a recollection as	9 10 11 12	A. No. Q. It doesn't state that the notes might be forgiven upon some conditions subsequent, correct?
10 11 12 13	The three – the three notes at issue in this lawsuit were all issued in 2018, correct? A. Yes. Q. Okay. Do you have a recollection as to what notes account for the difference	9 10 11 12 13	A. No. Q. It doesn't state that the notes might be forgiven upon some conditions subsequent, correct? A. No, it does not.
10 11 12 13 14	The three – the three notes at issue in this lawsuit were all issued in 2018, correct? A. Yes. Q. Okay. Do you have a recollection as to what notes account for the difference between the \$8.8 million or so that's at issue	9 10 11 12 13 14	 A. No. Q. It doesn't state that the notes might be forgiven upon some conditions subsequent, correct? A. No, it does not. MR. MORRIS: Can we turn to
10 11 12 13 14 15	The three – the three notes at issue in this lawsuit were all issued in 2018, correct? A. Yes. Q. Okay. Do you have a recollection as to what notes account for the difference between the \$8.8 million or so that's at issue in this lawsuit and the \$14.9 million	9 10 11 12 13 14 15	 A. No. Q. It doesn't state that the notes might be forgiven upon some conditions subsequent, correct? A. No, it does not. MR. MORRIS: Can we turn to page 33461, please?
10 11 12 13 14 15 16	The three – the three notes at issue in this lawsuit were all issued in 2018, correct? A. Yes. Q. Okay. Do you have a recollection as to what notes account for the difference between the \$8.8 million or so that's at issue in this lawsuit and the \$14.9 million referenced in this disclosure?	9 10 11 12 13 14 15 16	A. No. Q. It doesn't state that the notes might be forgiven upon some conditions subsequent, correct? A. No, it does not. MR. MORRIS: Can we turn to page 33461, please? (Scrolling.)
10 11 12 13 14 15 16 17	The three – the three notes at issue in this lawsuit were all issued in 2018, correct? A. Yes. Q. Okay. Do you have a recollection as to what notes account for the difference between the \$8.8 million or so that's at issue in this lawsuit and the \$14.9 million referenced in this disclosure? A. I don't, other than that – I	9 10 11 12 13 14 15 16 17	A. No. Q. It doesn't state that the notes might be forgiven upon some conditions subsequent, correct? A. No, it does not. MR. MORRIS: Can we turn to page 33461, please? (Scrolling.) BY MR. MORRIS:
10 11 12 13 14 15 16 17 18	The three – the three notes at issue in this lawsuit were all issued in 2018, correct? A. Yes. Q. Okay. Do you have a recollection as to what notes account for the difference between the \$8.8 million or so that's at issue in this lawsuit and the \$14.9 million referenced in this disclosure? A. I don't, other than that – I believe the audit is accurate and, you know,	9 10 11 12 13 14 15 16 17 18	A. No. Q. It doesn't state that the notes might be forgiven upon some conditions subsequent, correct? A. No, it does not. MR. MORRIS: Can we turn to page 33461, please? (Scrolling.) BY MR. MORRIS: Q. And these are "Subsequent Events,"
10 11 12 13 14 15 16 17 18	The three – the three notes at issue in this lawsuit were all issued in 2018, correct? A. Yes. Q. Okay. Do you have a recollection as to what notes account for the difference between the \$8.8 million or so that's at issue in this lawsuit and the \$14.9 million referenced in this disclosure? A. I don't, other than that – I believe the audit is accurate and, you know,	9 10 11 12 13 14 15 16 17 18	A. No. Q. It doesn't state that the notes might be forgiven upon some conditions subsequent, correct? A. No, it does not. MR. MORRIS: Can we turn to page 33461, please? (Scrolling.) BY MR. MORRIS: Q. And these are "Subsequent Events," and I just want to look through them —
10 11 12 13 14 15 16 17 18 19 20	The three – the three notes at issue in this lawsuit were all issued in 2018, correct? A. Yes. Q. Okay. Do you have a recollection as to what notes account for the difference between the \$8.8 million or so that's at issue in this lawsuit and the \$14.9 million referenced in this disclosure? A. I don't, other than that – I believe the audit is accurate and, you know, there could have been principle or interest paydowns. I don't know the reason for the	9 10 11 12 13 14 15 16 17 18 19 20	A. No. Q. It doesn't state that the notes might be forgiven upon some conditions subsequent, correct? A. No, it does not. MR. MORRIS: Can we turn to page 33461, please? (Scrolling.) BY MR. MORRIS: Q. And these are "Subsequent Events," and I just want to look through them – withdrawn.
10 11 12 13 14 15 16 17 18 19 20 21	The three – the three notes at issue in this lawsuit were all issued in 2018, correct? A. Yes. Q. Okay. Do you have a recollection as to what notes account for the difference between the \$8.8 million or so that's at issue in this lawsuit and the \$14.9 million referenced in this disclosure? A. I don't, other than that – I believe the audit is accurate and, you know, there could have been principle or interest paydowns. I don't know the reason for the difference.	9 10 11 12 13 14 15 16 17 18 19 20 21	A. No. Q. It doesn't state that the notes might be forgiven upon some conditions subsequent, correct? A. No, it does not. MR. MORRIS: Can we turn to page 33461, please? (Scrolling.) BY MR. MORRIS: Q. And these are "Subsequent Events," and I just want to look through them – withdrawn. You understand that these financial
10 11 12 13 14 15 16 17 18 19 20 21 22	The three – the three notes at issue in this lawsuit were all issued in 2018, correct? A. Yes. Q. Okay. Do you have a recollection as to what notes account for the difference between the \$8.8 million or so that's at issue in this lawsuit and the \$14.9 million referenced in this disclosure? A. I don't, other than that – I believe the audit is accurate and, you know, there could have been principle or interest paydowns. I don't know the reason for the difference. Q. This disclosure, as it pertains to	9 10 11 12 13 14 15 16 17 18 19 20 21 22	A. No. Q. It doesn't state that the notes might be forgiven upon some conditions subsequent, correct? A. No, it does not. MR. MORRIS: Can we turn to page 33461, please? (Scrolling.) BY MR. MORRIS: Q. And these are "Subsequent Events," and I just want to look through them — withdrawn. You understand that these financial statements are for the period ending
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	Page 244			Page 245
1	Dondero - 5-28-2021	1	Dondero - 5-28-2021	. ugoo
2	with Nancy, to the best of your recollection,	2	Q. Is there any reference made to the	
3	occurred in January or February 2019, correct?	3	agreement that you reached with Nancy in	
4	(Simultaneous conversation.)	4	January or February 2019?	
5	A. Yes –	5	A. No.	
6	MS. DEITSCH-PEREZ: Object to the	6	MS. DEITSCH-PEREZ: And I just want	
7	form.	7	to object for the record that we asked the	
8	THE REPORTER: I didn't hear an	8	debtor for all of the Highland financial	
9	answer.	9	audited financial statements. We got	
10	A. Repeat the question again, just in	10	highly redacted ones where the debtor has	
11	case.	11	clearly left unredacted only those things	
12	BY MR. MORRIS:	12	it wanted to use while denying Mr. Dondero	
13	Q. Sure. The agreement that you – the	13	the unredacted copies. So we do not have	
14	agreement that you reached with Nancy on behalf	14	here, for him to look at, the unredacted	
15	of Highland was an agreement that was reached	15	Highland audited financial statements.	
16	in January or February 2019, correct?	16	MR. MORRIS: But this is the only	
17	A. Was in – the last was in January or	17	portion of the document – well, I'm not	
	•	18	•	
18 19	February of '19, yes. Yes.	19	going to argue. MS. DEITSCH-PEREZ: Yes. You showed	
	Q. Okay. So I just want to show you	20		
20	the entirety of the "Subsequent Events" because		us what you wanted to show him in an	
21	they cover the period from December 31st, 2018,	21	unredacted (audio distortion) gave him	
22	until the report date of June 3, 2019.	22	fully redacted copies. I understand that.	
23	MR. MORRIS: If we could just look	23	MR. MORRIS: Yeah, and I'll be happy	
24	at that.	24	to submit a unredacted copy to the Judge	
25	BY MR. MORRIS:	25	under seal so that she can see whether or	
1	Page 246 Dondero - 5-28-2021	1	Dondero - 5-28-2021	Page 247
1		1 2		
2	not there's any other aspect of the financial statements that		let's get through as much as we can, and	
3	MS. DEITSCH-PEREZ: That's fine.	3	we'll see where we are. BY MR. MORRIS:	
4		4		
5	MR. MORRIS: – pertain to the	5	Q. The next document is the management	
6	notes.	6	representation letter.	
7	Give me a break. Stop.	7	(Exhibit 16 introduced.)	
8	MS. DEITSCH-PEREZ: I know.	8	BY MR. MORRIS:	
9	Litigation isn't a one-way – one-way	9	Q. And I would just ask you to look at,	
10		10	I guess, page 33419 and just confirm for me	
11	MR. MORRIS: Okay. All right.	11	that that's your signature.	
12	The next document, please.	12	A. Yes.	
13	THE WITNESS: How are we doing on	13	Q. Okay. And this contains the same	
14	time?	14	representations that you made to PWC that we	
15	MR. MORRIS: We're doing pretty	15	looked at in the earlier management rep letter,	
16	well. I think we're going to fit within –	16	right?	
17	we're not quite an hour back on, but I'm	17	A. Yes.	
18	confident that we'll fit within the one- to	18	Q. Okay. Let's look at the next	
19	two-hour – we'll be done within an hour.	19	document, please.	
20	That's my point.	20	(Exhibit 17 introduced.)	
21	THE WITNESS: Okay. I'm going to	21	BY MR. MORRIS:	
22	give a hard stop at 2:00. Okay?	22	Q. So PWC issues the audited financials	
23	MR. MORRIS: You can do whatever you	23	in June of 2019, and then Highland files for	
24	want. If we're not finished, we'll just	24	bankruptcy in October.	
		0.5	Do I have the standard	
25	have to figure out a time to come back. So	25	Do I have that right?	

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	Page 248		Page 249
1	Dondero - 5-28-2021	1	Dondero - 5-28-2021
2	A. Yes.	2	Q. And you understand that debtors in
3	Q. And at the time Highland filed for	3	bankruptcy have to make certain disclosures; is
4	bankruptcy, you were the president and CEO of	4	that right?
5	Highland, correct?	5	MS. DEITSCH-PEREZ: Object to the
6	A. Yes.	6	form.
7	Q. And you personally authorized	7	BY MR. MORRIS:
8	Highland's bankruptcy filing, correct?	8	Q. You can answer.
9	A. On Pachulski's recommendation.	9	A. Yes.
10	Q. But you're the only person who	10	Q. And you understand that the purpose
11	authorized the filing; is that correct?	11	of the disclosures is to give interested
12	A. Yes.	12	parties an opportunity to review the financial
13	Q. And did you understand – you have	13	information relating to the debtors, right?
14	familiarity with bankruptcy proceedings, right?	14	MS. DEITSCH-PEREZ: Object to the
15	MS. DEITSCH-PEREZ: Object to the	15	form.
16	form.	16	A. Generally.
17	A. Not this kind of bankruptcy, but,	17	BY MR. MORRIS:
	yes, we have experience in bankruptcies.	18	Q. The debtor is supposed to be
	BY MR. MORRIS:	19	transparent. Is that a statement you would
20	Q. And you had experience in the Acis	20	agree with?
21		21	S .
22	bankruptcy, for example, correct?	22	A. I'd agree the debtor is supposed to
	A. Yes.		be.
23	MS. DEITSCH-PEREZ: Object to the	23	Q. So, are you aware that the debtor
24	form.	24	filed certain schedules in connection with the
25	BY MR. MORRIS:	25	bankruptcy case?
_	Page 250		Page 251
1	Dondero - 5-28-2021	1	Dondero - 5-28-2021
2	A. I'm sure they filed many schedules.	2	Q. Withdrawn.
3	Q. And did you – did you review the	3	To the best of your knowledge, did
	debtor's schedules before they were filed?	4	DSI rely on Mr. Waterhouse and the accounting
5	A. No.	5	team at Highland in order to prepare the
6	Q. All right. So, here is a summary of	6	debtor's schedules and financial disclosures?
	the debtor's assets and liabilities that was	7	MS. DEITSCH-PEREZ: Object to the
	filed in December – on December 12th, 2019.	8	form.
9	Do you see the timeline at the top?	9	A. I don't know.
10	A. Yes.	10	BY MR. MORRIS:
11	Q. And you were still in control of the	11	Q. Did you ever discuss with
12	debtor at that time, correct?	12	Mr. Waterhouse the debtor's financial
12			
13	A. Yep.	13	disclosures during the bankruptcy case?
14	Q. And was Mr. Waterhouse responsible	14	A. Nope.
	Q. And was Mr. Waterhouse responsible for preparing the debtor's Summary of Assets		A. Nope.Q. Did you ever look at the Summary of
14	Q. And was Mr. Waterhouse responsible	14	A. Nope.Q. Did you ever look at the Summary ofAssets and Liabilities that was filed with the
14 15	Q. And was Mr. Waterhouse responsible for preparing the debtor's Summary of Assets and Liabilities on behalf of Highland at that time?	14 15 16 17	A. Nope.Q. Did you ever look at the Summary of
14 15 16	Q. And was Mr. Waterhouse responsible for preparing the debtor's Summary of Assets and Liabilities on behalf of Highland at that	14 15 16	A. Nope.Q. Did you ever look at the Summary ofAssets and Liabilities that was filed with the
14 15 16 17	Q. And was Mr. Waterhouse responsible for preparing the debtor's Summary of Assets and Liabilities on behalf of Highland at that time?	14 15 16 17	A. Nope.Q. Did you ever look at the Summary ofAssets and Liabilities that was filed with theCourt in December 2019?
14 15 16 17 18	Q. And was Mr. Waterhouse responsible for preparing the debtor's Summary of Assets and Liabilities on behalf of Highland at that time? A. I – I don't know whether DSI was in	14 15 16 17 18	 A. Nope. Q. Did you ever look at the Summary of Assets and Liabilities that was filed with the Court in December 2019? A. Nope.
14 15 16 17 18 19	Q. And was Mr. Waterhouse responsible for preparing the debtor's Summary of Assets and Liabilities on behalf of Highland at that time? A. I – I don't know whether DSI was in control at that point. I don't know.	14 15 16 17 18 19	 A. Nope. Q. Did you ever look at the Summary of Assets and Liabilities that was filed with the Court in December 2019? A. Nope. MR. MORRIS: Turn to the second
14 15 16 17 18 19 20	Q. And was Mr. Waterhouse responsible for preparing the debtor's Summary of Assets and Liabilities on behalf of Highland at that time? A. I – I don't know whether DSI was in control at that point. I don't know. Q. Did DSI rely on Mr. Waterhouse and	14 15 16 17 18 19 20	 A. Nope. Q. Did you ever look at the Summary of Assets and Liabilities that was filed with the Court in December 2019? A. Nope. MR. MORRIS: Turn to the second page, please. Let's just go down right —
14 15 16 17 18 19 20 21	Q. And was Mr. Waterhouse responsible for preparing the debtor's Summary of Assets and Liabilities on behalf of Highland at that time? A. I – I don't know whether DSI was in control at that point. I don't know. Q. Did DSI rely on Mr. Waterhouse and the accounting team for the information that	14 15 16 17 18 19 20 21	 A. Nope. Q. Did you ever look at the Summary of Assets and Liabilities that was filed with the Court in December 2019? A. Nope. MR. MORRIS: Turn to the second page, please. Let's just go down right — right there.
14 15 16 17 18 19 20 21 22	Q. And was Mr. Waterhouse responsible for preparing the debtor's Summary of Assets and Liabilities on behalf of Highland at that time? A. I – I don't know whether DSI was in control at that point. I don't know. Q. Did DSI rely on Mr. Waterhouse and the accounting team for the information that was used to create the debtor's disclosures?	14 15 16 17 18 19 20 21 22	 A. Nope. Q. Did you ever look at the Summary of Assets and Liabilities that was filed with the Court in December 2019? A. Nope. MR. MORRIS: Turn to the second page, please. Let's just go down right — right there. BY MR. MORRIS:

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1	Page 252 Dondero - 5-28-2021	1	Page 2 Dondero - 5-28-2021
2	Receivable."	2	want.
3	A. Yep.	3	A. It seems to tie.
4	Q. And do you see that the Notes	4	Q. Okay. And it was disclosed on the
5	Receivable are for an aggregate amount of	5	docket in the bankruptcy case that you
6	approximately \$150 million?	6	personally had made Notes Receivable
7	A. Yep.	7	outstanding in the approximate amount of
8	Q. And it refers to Exhibit D. Do you	8	\$9.3 million. Do you see that?
9	see that?	9	A. Yes.
10	A. Yes.	10	Q. Okay.
11	Q. All right.	11	MR. MORRIS: Can we just go to the
12	MR. MORRIS: Can we turn – go to	12	top? I want to just show the date.
13	the next page?	13	BY MR. MORRIS:
14	BY MR. MORRIS:	14	Q. It's December 13. That's the date
15	Q. And exhibit – this page is Exhibit	15	that this disclosure is made. Do you see that?
	D.	16	A. Yes.
17	Do you see that?	17	Q. And there's a footnote there, number
18	A. Yes.	18	[1], that says "Doubtful or Uncollectible
19	Q. And this shows an aggregate amount	19	accounts are evaluated at year end." Do you
20	of – the face amount of notes to be the same	20	see that?
21	\$150.3 million that we just saw, correct?	21	A. Yes.
22	MS. DEITSCH-PEREZ: Object to the	22	Q. Now, nothing on this document shows
23	form.	23	any of the notes as being doubtful or
24	BY MR. MORRIS:	24	uncollectible, correct?
- · 25	Q. We can go back and look, if you	25	A. Correct.
	Page 254		Page 2
1	Dondero - 5-28-2021	1	Dondero - 5-28-2021
2	Q. Do you know if the debtor's	2	for purposes of the deposition.
3	schedules were ever amended after	3	MS. DEITSCH-PEREZ: I think that's
4	December 13th, 2019, to reflect "Doubtful or	4	confusing. I don't mind if you just mark
5	Uncollectible" Notes Receivable?	5	18 as "omitted." I would want a sheet with
6	MS. DEITSCH-PEREZ: Object to the	6	"18 omitted." That way, your numbering can
7	form.	7	stay the same.
8	A. Yeah. I believe the Hunter Mountain	8	MR. MORRIS: Okay. That's fine.
9	56 was written off.	9	Thank you. So we'll mark 18 as "omitted",
10	BY MR. MORRIS:	10	and this will be 19.
11	Q. Okay. Anything else?	11	(Exhibit 19 introduced.)
12	MS. DEITSCH-PEREZ: Object to the	12	BY MR. MORRIS:
13	form.	13	Q. Are you aware of – that the debtor
			•
14	A. I – I don't know.	14	filed disclosures called Statements of
	A. I – I don't know. BY MR. MORRIS:	14 15	filed disclosures called Statements of Financial Affairs, often referred to as SoFAs?
15		l	Financial Affairs, often referred to as SoFAs?
15 16	BY MR. MORRIS:	15	Financial Affairs, often referred to as SoFAs?
15 16 17	BY MR. MORRIS: Q. Okay. Did you ever ask anyone to amend the debtor's schedules to reflect any	15 16	Financial Affairs, often referred to as SoFAs? A. I've heard of the form before, yes.
15 16 17 18	BY MR. MORRIS: Q. Okay. Did you ever ask anyone to amend the debtor's schedules to reflect any Doubtful or Uncollectible receivable that's set	15 16 17	Financial Affairs, often referred to as SoFAs? A. I've heard of the form before, yes. Q. Did you ever review the debtor's
15 16 17 18 19	BY MR. MORRIS: Q. Okay. Did you ever ask anyone to amend the debtor's schedules to reflect any	15 16 17 18	Financial Affairs, often referred to as SoFAs? A. I've heard of the form before, yes. Q. Did you ever review the debtor's SoFAs? A. No.
15 16 17 18 19 20	BY MR. MORRIS: Q. Okay. Did you ever ask anyone to amend the debtor's schedules to reflect any Doubtful or Uncollectible receivable that's set forth on this page? A. I did not.	15 16 17 18 19 20	Financial Affairs, often referred to as SoFAs? A. I've heard of the form before, yes. Q. Did you ever review the debtor's SoFAs? A. No. Q. So, do you know who was responsible
15 16 17 18 19 20 21	BY MR. MORRIS: Q. Okay. Did you ever ask anyone to amend the debtor's schedules to reflect any Doubtful or Uncollectible receivable that's set forth on this page? A. I did not. Q. Okay.	15 16 17 18 19 20 21	Financial Affairs, often referred to as SoFAs? A. I've heard of the form before, yes. Q. Did you ever review the debtor's SoFAs? A. No. Q. So, do you know who was responsible at Highland for preparing the debtor's SoFAs?
15 16 17 18 19 20 21 22	BY MR. MORRIS: Q. Okay. Did you ever ask anyone to amend the debtor's schedules to reflect any Doubtful or Uncollectible receivable that's set forth on this page? A. I did not. Q. Okay. MR. MORRIS: La Asia, I'm actually	15 16 17 18 19 20 21 22	Financial Affairs, often referred to as SoFAs? A. I've heard of the form before, yes. Q. Did you ever review the debtor's SoFAs? A. No. Q. So, do you know who was responsible at Highland for preparing the debtor's SoFAs? A. No.
14 15 16 17 18 19 20 21 22 23 24	BY MR. MORRIS: Q. Okay. Did you ever ask anyone to amend the debtor's schedules to reflect any Doubtful or Uncollectible receivable that's set forth on this page? A. I did not. Q. Okay.	15 16 17 18 19 20 21	Financial Affairs, often referred to as SoFAs? A. I've heard of the form before, yes. Q. Did you ever review the debtor's SoFAs? A. No. Q. So, do you know who was responsible at Highland for preparing the debtor's SoFAs?

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1	Page 256		Page 2	257
	Dondero - 5-28-2021	1	Dondero - 5-28-2021	
2	CFO?	2	bankruptcy case?	
3	A. I'm sorry. Can you repeat that one	3	A. No.	
4	more time?	4	MR. MORRIS: Let's go to page 19 of	
5	Q. I appreciate the fact that you	5	34, please.	
6	don't – you can't identify the person who	6	(Scrolling.)	
7	prepared the SoFAs; but within the	7	MR. MORRIS: If we could, scroll	
8	organizational structure of Highland during the	8	down near the bottom.	
9	time that you were the CEO, would the person	9	BY MR. MORRIS:	
10	have been either Frank Waterhouse or somebody	10	Q. You'll see that there's two entries	
11	who reported to Frank Waterhouse?	11	for Highland Capital Management Fund Advisors.	
12	A. Or DSI.	12	Do you see that?	
13	Q. Okay.	13	A. Yup.	
14	MR. MORRIS: Can we go to page 2,	14	Q. And in May 2019, the debtor paid	
15	please.	15	Highland Capital Management Fund Advisors the	
16	(Scrolling.)	16	aggregate amount of \$7.4 million. Am I reading	
17	BY MR. MORRIS:	17	that correctly?	
18	Q. Do you see at number 4 here, there's	18	A. Yes.	
19	a reference to payments made to insiders within	19	Q. Okay. And those payments were - in	
20	a year of the bankruptcy case?	20	exchange for those payments, Highland received	
21	A. Yup.	21	two promissory notes, correct?	
22	Q. Are you aware withdrawn.	22	MS. DEITSCH-PEREZ: John, I'm going	
23	Were you aware in December 2019 that	23	to object. You're straying from the	
24	Highland was going to disclose all payments	24	subject of this adversary and going into	
25	made to insiders within a year of the	25	another, and I'm really not comfortable	
	Page 258		Page 2	259
1	Dondero - 5-28-2021	1	Dondero - 5-28-2021	
2		1		
-	with that since he's only prepared for	2	that for a couple of questions to ask the	
3	his - his - for this proceeding and has			
Ι.		2	that for a couple of questions to ask the	
Ι.	his – his – for this proceeding and has not refreshed himself on anything else. So, this is outside of what the scope of	2 3	that for a couple of questions to ask the former CEO about a 7.4 million-dollar	
3	his – his – for this proceeding and has not refreshed himself on anything else.	2 3 4	that for a couple of questions to ask the former CEO about a 7.4 million-dollar payment made to an affiliate that he owns	
3 4 5	his – his – for this proceeding and has not refreshed himself on anything else. So, this is outside of what the scope of	2 3 4 5	that for a couple of questions to ask the former CEO about a 7.4 million-dollar payment made to an affiliate that he owns or controls, I'm going to ask you to give	
3 4 5 6	his – his – for this proceeding and has not refreshed himself on anything else. So, this is outside of what the scope of this deposition ought to be.	2 3 4 5 6	that for a couple of questions to ask the former CEO about a 7.4 million-dollar payment made to an affiliate that he owns or controls, I'm going to ask you to give me a little latitude.	
3 4 5 6 7	his – his – for this proceeding and has not refreshed himself on anything else. So, this is outside of what the scope of this deposition ought to be. MR. MORRIS: Okay. So you have two	2 3 4 5 6 7	that for a couple of questions to ask the former CEO about a 7.4 million-dollar payment made to an affiliate that he owns or controls, I'm going to ask you to give me a little latitude. BY MR. MORRIS: Q. Mr. Dondero, were those two payments backed up by promissory notes in favor of the	
3 4 5 6 7 8	his – his – for this proceeding and has not refreshed himself on anything else. So, this is outside of what the scope of this deposition ought to be. MR. MORRIS: Okay. So you have two choices, Deborah: You can either state your objection, "beyond the scope," or you	2 3 4 5 6 7 8	that for a couple of questions to ask the former CEO about a 7.4 million-dollar payment made to an affiliate that he owns or controls, I'm going to ask you to give me a little latitude. BY MR. MORRIS: Q. Mr. Dondero, were those two payments	
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3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 20 21 22 23	his – his – for this proceeding and has not refreshed himself on anything else. So, this is outside of what the scope of this deposition ought to be. MR. MORRIS: Okay. So you have two choices, Deborah: You can either state your objection, "beyond the scope," or you can direct the witness not to answer. Which would you like to do? MS. DEITSCH-PEREZ: I am going to state my objection that it's beyond the scope, but I'm asking you because – as a matter of faimess, that you restrain yourself and limit your deposition to this adversary proceeding – MR. MORRIS: Okay. I appreciate – MS. DEITSCH-PEREZ: – and not – (Simultaneous conversation.) MS. DEITSCH-PEREZ: And if the witness isn't prepared to answer these questions, it's not fair that you proceed on them.	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	that for a couple of questions to ask the former CEO about a 7.4 million-dollar payment made to an affiliate that he owns or controls, I'm going to ask you to give me a little latitude. BY MR. MORRIS: Q. Mr. Dondero, were those two payments backed up by promissory notes in favor of the debtor, to the best of your knowledge? A. I don't know. Q. Okay. MR. MORRIS: Let's go to the next page, please. Can we go towards the middle of the page. Right there. That's fine. BY MR. MORRIS: Q. Do you see your name, James Dondero, there? A. Yes. Q. And you were paid \$3.75 million within a year of the bankruptcy, correct? A. Yes.	

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1 Dondero - 5-28-2021	1 Dondero - 5-28-2021
2 that amount?	2 MR. MORRIS: Let's go to the next
3 A. Me? I don't know.	3 document, please.
4 Q. Is there anybody else who had the	4 (Exhibit 20 introduced.)
5 authority to determine your compensation prior	5 BY MR. MORRIS:
6 to the petition date, other than yourself?	6 Q. Are you aware that, during the
7 A. Especially – besides myself –	7 course of the bankruptcy proceeding, the
8 okay. Let me answer that question first.	8 debtor, in addition to the schedules and SoFAs,
9 The Class A – majority Class A	9 also filed every month a document called the
10 holders can, and then I can.	10 "Monthly Operating Report"?
11 Q. Anybody else?	11 A. I'm not aware, specifically.
12 A. Not that – not that I know.	12 Q. Did you ever review any of the
13 Q. In practice, did anybody other than	13 debtor's Monthly Operating Reports?
14 you set your compensation?	14 A. Not that I can recall.
15 A. In practice, yes, sometimes majority	15 Q. Okay.
16 Class A did.	16 MR. MORRIS: We can scroll down a
17 Q. And at any time prior to the	17 bit.
18 petition date, can you think of an instance	18 BY MR. MORRIS:
19 where the majority of the Class A refused to	19 Q. You see there's there's two
20 compensate you in the manner in which you	20 signatures here: One electronic, one
21 wanted?	21 handwritten, both dated December 2nd. Do you
22 A. There was – no, because there was	22 see that Brad Sharp has signed as an authorized
23 no reason to because there was plenty of head	23 individual as the Chief Restructuring Officer?
24 room in all the agreements and compared to	24 A. Yup.
25 market levels.	25 Q. Okay. And then below that, there's
Page 262	Page 263
1 Dondero - 5-28-2021	1 Dondero - 5-28-2021
2 the electronic signature of Mr. Waterhouse. Do	2 (Scrolling.)
2 the electronic signature of Mr. Waterhouse. Do3 you see?	2 (Scrolling.) 3 BY MR. MORRIS:
2 the electronic signature of Mr. Waterhouse. Do3 you see?4 A. Yes.	2 (Scrolling.) 3 BY MR. MORRIS: 4 Q. You haven't seen this document
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 2 the electronic signature of Mr. Waterhouse. Do 3 you see? 4 A. Yes. 5 Q. Okay. Were – to the best of your 6 knowledge as the CEO at the time, were 	2 (Scrolling.) 3 BY MR. MORRIS: 4 Q. You haven't seen this document 5 before; is that right? 6 A. I do not believe so.
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 2 the electronic signature of Mr. Waterhouse. Do 3 you see? 4 A. Yes. 5 Q. Okay. Were – to the best of your 6 knowledge as the CEO at the time, were 7 Mr. Sharp and Mr. Waterhouse authorized to sign 8 and file Monthly Operating Reports with the 	2 (Scrolling.) 3 BY MR. MORRIS: 4 Q. You haven't seen this document 5 before; is that right? 6 A. I do not believe so. 7 Q. Okay. But you see that it was filed 8 in late January 2020, but it was signed in
 2 the electronic signature of Mr. Waterhouse. Do 3 you see? 4 A. Yes. 5 Q. Okay. Were – to the best of your 6 knowledge as the CEO at the time, were 7 Mr. Sharp and Mr. Waterhouse authorized to sign 8 and file Monthly Operating Reports with the 9 Court? 	2 (Scrolling.) 3 BY MR. MORRIS: 4 Q. You haven't seen this document 5 before; is that right? 6 A. I do not believe so. 7 Q. Okay. But you see that it was filed 8 in late January 2020, but it was signed in 9 December, right?
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 2 the electronic signature of Mr. Waterhouse. Do 3 you see? 4 A. Yes. 5 Q. Okay. Were – to the best of your 6 knowledge as the CEO at the time, were 7 Mr. Sharp and Mr. Waterhouse authorized to sign 8 and file Monthly Operating Reports with the 9 Court? 10 A. Again, it's not my sphere of 11 knowledge. It looks like – individually or 12 jointly, I – I don't have a comment. 13 Q. I'm just asking you, as the CEO, did 14 you expect Mr. Waterhouse and Mr. Sharp to take 15 care of all financial disclosures required 16 under the bankruptcy code? 17 A. Yes. 18 Q. And did you expect them to do that 19 completely, transparently and accurately? 20 A. Yes. 21 Q. Do you have any reason to believe 	2 (Scrolling.) 3 BY MR. MORRIS: 4 Q. You haven't seen this document 5 before; is that right? 6 A. I do not believe so. 7 Q. Okay. But you see that it was filed 8 in late January 2020, but it was signed in 9 December, right? 10 A. Yeah. 11 Q. Okay. And do you see that among the 12 assets listed are amounts "Due from 13 affiliates"? 14 A. Yep. 15 Q. And do you have any reason to 16 believe that the amounts due from affiliates 17 are anything other than the same notes and 18 amounts due that we saw in the audited 19 financial statements? 20 MS. DEITSCH-PEREZ: Object to the 21 form.
 2 the electronic signature of Mr. Waterhouse. Do 3 you see? 4 A. Yes. 5 Q. Okay. Were – to the best of your 6 knowledge as the CEO at the time, were 7 Mr. Sharp and Mr. Waterhouse authorized to sign 8 and file Monthly Operating Reports with the 9 Court? 10 A. Again, it's not my sphere of 11 knowledge. It looks like – individually or 12 jointly, I – I don't have a comment. 13 Q. I'm just asking you, as the CEO, did 14 you expect Mr. Waterhouse and Mr. Sharp to take 15 care of all financial disclosures required 16 under the bankruptcy code? 17 A. Yes. 18 Q. And did you expect them to do that 19 completely, transparently and accurately? 20 A. Yes. 21 Q. Do you have any reason to believe 22 that they failed to do so? 	2 (Scrolling.) 3 BY MR. MORRIS: 4 Q. You haven't seen this document 5 before; is that right? 6 A. I do not believe so. 7 Q. Okay. But you see that it was filed 8 in late January 2020, but it was signed in 9 December, right? 10 A. Yeah. 11 Q. Okay. And do you see that among the 12 assets listed are amounts "Due from 13 affiliates"? 14 A. Yep. 15 Q. And do you have any reason to 16 believe that the amounts due from affiliates 17 are anything other than the same notes and 18 amounts due that we saw in the audited 19 financial statements? 20 MS. DEITSCH-PEREZ: Object to the 21 form. 22 A. I don't know.
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1 4	Page 264		Page 265
1	Dondero - 5-28-2021	1	Dondero - 5-28-2021
2	get wistful. You guys should be ashamed of	2	could just stop right there.
3	yourselves, what you've done to this	3	BY MR. MORRIS:
4	company.	4	Q. This is the Monthly Operating Report
5	MR. MORRIS: I move to strike.	5	for the period ending November 2019. Do you
6	Can we take a look at footnote (1),	6	see that?
7	please?	7	A. Yes.
8	BY MR. MORRIS:	8	MR. MORRIS: Can we scroll down a
9	Q. Do you see that it "Includes various	9	bit?
10	notes receivable at carrying value"?	10	BY MR. MORRIS:
11	Do you have any understanding of	11	Q. And that's Mr. Sharp's and
12		12	Mr. Waterhouse's signatures, correct?
13	MS. DEITSCH-PEREZ: You didn't state	13	A. Yes.
14	the whole sentence, John. Please, if	14	Q. Do you see on this version,
15	you're going to point him to things, read	15	Mr. Sharp is identified as the "Responsible
ı	him the whole sentence.		Party," but Mr. Waterhouse is identified as the
16		16	
17	BY MR. MORRIS:	17	"Preparer"?
18	Q. Sir, do you have any understanding	18	A. Yes.
19	as to what footnote (1) refers to or means?	19	Q. Do you recall ever telling Mr.
20	A. It says what it says.	20	Waterhouse, in his capacity as the preparer of
21	Q. Okay.	21	Monthly Operating Reports, that there was
22	MR. MORRIS: Let's look at the next	22	anything inaccurate in any Monthly Operating
23	document, please.	23	Report filed by the debtor?
24	(Exhibit 21 introduced.)	24	A. No.
25	MR. MORRIS: All right. So if you	25	Q. Do you recall ever telling
	Page 266		Page 267
1	Dondero - 5-28-2021	1	Dondero - 5-28-2021
2	Mr. Sharp, as the responsible party, that there		estate?
3	was anything inaccurate in any monthly –	3	MS. DEITSCH-PEREZ: Object to the
4	Monthly Operating Report filed by the debtor?	4	form.
5		4	
6	A. No.	5	A. Until they're forgiven, they're bona
ıĭ	A. No. MR. MORRIS: Can we go to the next		A. Until they're forgiven, they're bona fide notes.
7	MR. MORRIS: Can we go to the next page, please?	5	fide notes. BY MR. MORRIS:
l	MR. MORRIS: Can we go to the next page, please? (Scrolling.)	5 6	fide notes.
7	MR. MORRIS: Can we go to the next page, please?	5 6 7	fide notes. BY MR. MORRIS:
7 8	MR. MORRIS: Can we go to the next page, please? (Scrolling.)	5 6 7 8	fide notes. BY MR. MORRIS: Q. And you don't think the "conditions
7 8 9	MR. MORRIS: Can we go to the next page, please? (Scrolling.) THE WITNESS: I'm going to give the	5 6 7 8 9	fide notes. BY MR. MORRIS: Q. And you don't think the "conditions subsequent" agreement that you entered into
7 8 9 10	MR. MORRIS: Can we go to the next page, please? (Scrolling.) THE WITNESS: I'm going to give the 12-minute warning here. I can be back at	5 6 7 8 9 10	fide notes. BY MR. MORRIS: Q. And you don't think the "conditions subsequent" agreement that you entered into with Nancy calls into question whether the debtor would ever recover on their notes that
7 8 9 10 11	MR. MORRIS: Can we go to the next page, please? (Scrolling.) THE WITNESS: I'm going to give the 12-minute warning here. I can be back at 4:00, but I'm going to need a couple hours.	5 6 7 8 9 10	fide notes. BY MR. MORRIS: Q. And you don't think the "conditions subsequent" agreement that you entered into with Nancy calls into question whether the debtor would ever recover on their notes that
7 8 9 10 11 12	MR. MORRIS: Can we go to the next page, please? (Scrolling.) THE WITNESS: I'm going to give the 12-minute warning here. I can be back at 4:00, but I'm going to need a couple hours. MR. MORRIS: I'm trying to finish	5 6 7 8 9 10 11 12	fide notes. BY MR. MORRIS: Q. And you don't think the "conditions subsequent" agreement that you entered into with Nancy calls into question whether the debtor would ever recover on their notes that you issued to them?
7 8 9 10 11 12 13	MR. MORRIS: Can we go to the next page, please? (Scrolling.) THE WITNESS: I'm going to give the 12-minute warning here. I can be back at 4:00, but I'm going to need a couple hours. MR. MORRIS: I'm trying to finish up, okay?	5 6 7 8 9 10 11 12 13	fide notes. BY MR. MORRIS: Q. And you don't think the "conditions subsequent" agreement that you entered into with Nancy calls into question whether the debtor would ever recover on their notes that you issued to them? MS. DEITSCH-PEREZ: Object to the
7 8 9 10 11 12 13 14	MR. MORRIS: Can we go to the next page, please? (Scrolling.) THE WITNESS: I'm going to give the 12-minute warning here. I can be back at 4:00, but I'm going to need a couple hours. MR. MORRIS: I'm trying to finish up, okay? THE WITNESS: Okay.	5 6 7 8 9 10 11 12 13 14	fide notes. BY MR. MORRIS: Q. And you don't think the "conditions subsequent" agreement that you entered into with Nancy calls into question whether the debtor would ever recover on their notes that you issued to them? MS. DEITSCH-PEREZ: Object to the form. A. Again, I don't believe it's material
7 8 9 10 11 12 13 14 15 16	MR. MORRIS: Can we go to the next page, please? (Scrolling.) THE WITNESS: I'm going to give the 12-minute warning here. I can be back at 4:00, but I'm going to need a couple hours. MR. MORRIS: I'm trying to finish up, okay? THE WITNESS: Okay. MR. MORRIS: I'd rather not come back, to be honest with you.	5 6 7 8 9 10 11 12 13 14 15	fide notes. BY MR. MORRIS: Q. And you don't think the "conditions subsequent" agreement that you entered into with Nancy calls into question whether the debtor would ever recover on their notes that you issued to them? MS. DEITSCH-PEREZ: Object to the form.
7 8 9 10 11 12 13 14 15	MR. MORRIS: Can we go to the next page, please? (Scrolling.) THE WITNESS: I'm going to give the 12-minute warning here. I can be back at 4:00, but I'm going to need a couple hours. MR. MORRIS: I'm trying to finish up, okay? THE WITNESS: Okay. MR. MORRIS: I'd rather not come back, to be honest with you. Can we go to the next page, please?	5 6 7 8 9 10 11 12 13 14 15 16 17	fide notes. BY MR. MORRIS: Q. And you don't think the "conditions subsequent" agreement that you entered into with Nancy calls into question whether the debtor would ever recover on their notes that you issued to them? MS. DEITSCH-PEREZ: Object to the form. A. Again, I don't believe it's material or GAAP, is my understanding. BY MR. MORRIS:
7 8 9 10 11 12 13 14 15 16 17 18	MR. MORRIS: Can we go to the next page, please? (Scrolling.) THE WITNESS: I'm going to give the 12-minute warning here. I can be back at 4:00, but I'm going to need a couple hours. MR. MORRIS: I'm trying to finish up, okay? THE WITNESS: Okay. MR. MORRIS: I'd rather not come back, to be honest with you. Can we go to the next page, please? BY MR. MORRIS:	5 6 7 8 9 10 11 12 13 14 15 16 17 18	fide notes. BY MR. MORRIS: Q. And you don't think the "conditions subsequent" agreement that you entered into with Nancy calls into question whether the debtor would ever recover on their notes that you issued to them? MS. DEITSCH-PEREZ: Object to the form. A. Again, I don't believe it's material or GAAP, is my understanding. BY MR. MORRIS: Q. Well, almost a third of the debtor's
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7 8 9 10 11 12 13 14 15 16 17 18 19 20	MR. MORRIS: Can we go to the next page, please? (Scrolling.) THE WITNESS: I'm going to give the 12-minute warning here. I can be back at 4:00, but I'm going to need a couple hours. MR. MORRIS: I'm trying to finish up, okay? THE WITNESS: Okay. MR. MORRIS: I'd rather not come back, to be honest with you. Can we go to the next page, please? BY MR. MORRIS: Q. Again, the debtor reported that the amounts due from affiliates were assets of the	5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20	fide notes. BY MR. MORRIS: Q. And you don't think the "conditions subsequent" agreement that you entered into with Nancy calls into question whether the debtor would ever recover on their notes that you issued to them? MS. DEITSCH-PEREZ: Object to the form. A. Again, I don't believe it's material or GAAP, is my understanding. BY MR. MORRIS: Q. Well, almost a third of the debtor's assets are notes "Due from affiliates," right? A. You have to back out Hunter
7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	MR. MORRIS: Can we go to the next page, please? (Scrolling.) THE WITNESS: I'm going to give the 12-minute warning here. I can be back at 4:00, but I'm going to need a couple hours. MR. MORRIS: I'm trying to finish up, okay? THE WITNESS: Okay. MR. MORRIS: I'd rather not come back, to be honest with you. Can we go to the next page, please? BY MR. MORRIS: Q. Again, the debtor reported that the amounts due from affiliates were assets of the debtor's estate, correct?	5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	fide notes. BY MR. MORRIS: Q. And you don't think the "conditions subsequent" agreement that you entered into with Nancy calls into question whether the debtor would ever recover on their notes that you issued to them? MS. DEITSCH-PEREZ: Object to the form. A. Again, I don't believe it's material or GAAP, is my understanding. BY MR. MORRIS: Q. Well, almost a third of the debtor's assets are notes "Due from affiliates," right? A. You have to back out Hunter Mountain, and you have to back out – you have
7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	MR. MORRIS: Can we go to the next page, please? (Scrolling.) THE WITNESS: I'm going to give the 12-minute warning here. I can be back at 4:00, but I'm going to need a couple hours. MR. MORRIS: I'm trying to finish up, okay? THE WITNESS: Okay. MR. MORRIS: I'd rather not come back, to be honest with you. Can we go to the next page, please? BY MR. MORRIS: Q. Again, the debtor reported that the amounts due from affiliates were assets of the debtor's estate, correct? A. Yep.	5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	fide notes. BY MR. MORRIS: Q. And you don't think the "conditions subsequent" agreement that you entered into with Nancy calls into question whether the debtor would ever recover on their notes that you issued to them? MS. DEITSCH-PEREZ: Object to the form. A. Again, I don't believe it's material or GAAP, is my understanding. BY MR. MORRIS: Q. Well, almost a third of the debtor's assets are notes "Due from affiliates," right? A. You have to back out Hunter Mountain, and you have to back out – you have to back out about 80 million to get to the 70
7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	MR. MORRIS: Can we go to the next page, please? (Scrolling.) THE WITNESS: I'm going to give the 12-minute warning here. I can be back at 4:00, but I'm going to need a couple hours. MR. MORRIS: I'm trying to finish up, okay? THE WITNESS: Okay. MR. MORRIS: I'd rather not come back, to be honest with you. Can we go to the next page, please? BY MR. MORRIS: Q. Again, the debtor reported that the amounts due from affiliates were assets of the debtor's estate, correct? A. Yep. Q. Do you – do you have any issue with	5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	fide notes. BY MR. MORRIS: Q. And you don't think the "conditions subsequent" agreement that you entered into with Nancy calls into question whether the debtor would ever recover on their notes that you issued to them? MS. DEITSCH-PEREZ: Object to the form. A. Again, I don't believe it's material or GAAP, is my understanding. BY MR. MORRIS: Q. Well, almost a third of the debtor's assets are notes "Due from affiliates," right? A. You have to back out Hunter Mountain, and you have to back out – you have to back out about 80 million to get to the 70 million of affiliated notes; and then, from
7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	MR. MORRIS: Can we go to the next page, please? (Scrolling.) THE WITNESS: I'm going to give the 12-minute warning here. I can be back at 4:00, but I'm going to need a couple hours. MR. MORRIS: I'm trying to finish up, okay? THE WITNESS: Okay. MR. MORRIS: I'd rather not come back, to be honest with you. Can we go to the next page, please? BY MR. MORRIS: Q. Again, the debtor reported that the amounts due from affiliates were assets of the debtor's estate, correct? A. Yep.	5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	fide notes. BY MR. MORRIS: Q. And you don't think the "conditions subsequent" agreement that you entered into with Nancy calls into question whether the debtor would ever recover on their notes that you issued to them? MS. DEITSCH-PEREZ: Object to the form. A. Again, I don't believe it's material or GAAP, is my understanding. BY MR. MORRIS: Q. Well, almost a third of the debtor's assets are notes "Due from affiliates," right? A. You have to back out Hunter Mountain, and you have to back out – you have to back out about 80 million to get to the 70

Γ.		Page 268			Page 269
1	Dondero - 5-28-2021		1	Dondero - 5-28-2021	
2	MS. DEITSCH-PEREZ: Mr. Morris,		2	had no intention of doing. So, there's no	
3	please don't make faces at Mr. Dondero.		3	ability for Hunter Mountain to pay Highland.	
4	BY MR. MORRIS:		4	Q. Does Highland – does Hunter	
5	Q. Why – why are we backing out Hunter		5	Mountain today have the ability to pay back any	
6	Mountain?		6	of the \$60 million that it – that was	
7	A. I think the Hunter Mountain there		7	reflected in the notes?	
8	were notes going both ways, but I think the		8	MS. DEITSCH-PEREZ: Object.	
9	Hunter Mountain is out of the estate, I		9	A. No, not that I know of but –	
10	believe.		10	BY MR. MORRIS:	
11	Q. But Hunter Mountain – the debtor		11	Q. Okay.	
12	held notes that were made by Hunter Mountain in		12	MS. DEITSCH-PEREZ: And, Mr. Morris,	
13	the approximate amount of \$60 million, right?		13	once again, I think we're straying from	
14	A. But subsequent to these dates, I		14	this adversary.	
15	think I think they realized it was just a		15	MR. MORRIS: Can we go to page 5 of	
ı	cross-transaction. There were dues and		16	9, please?	
17	payables that were essentially equal from		17	(Scrolling.)	
18	Hunter Mountain, so I think Hunter Mountain		18	MR. MORRIS: Above that, I think.	
19	came out of that.		19	Next page, 5 of 9. We must be looking at	
20	Q. Isn't it – isn't it a fact that		20	the wrong exhibit.	
21	they wrote them off because they didn't believe		21	Is the one that was marked 22? No.	
22	they were collectible?		22	it's the next – I believe it's the next	
23	A. Yeah, because the payment on those		23	document.	
24	notes depended upon Highland honoring its		24	Let's pull up the next document,	
25	agreements to Hunter Mountain, which Highland		25	please.	
		Dog 070		P. 64450.	Daga 271
1	Dondero - 5-28-2021	Page 270	1	Dondero - 5-28-2021	Page 271
2	(Exhibit 22 introduced.)		2	that in December 2019, after the petition date,	
3	MR. MORRIS: Yeah, that's it.		3	while you were still in control of the debtor,	
4	Go to page 5, please. Thank you.		4	that certain payments of principal and interest	
5	BY MR. MORRIS:		5	were made on notes that were made in favor of	
6	Q. Do you see that box there? It says		6	the debtor, correct?	
7	"Non-Operating Receipts - Other."		7	MS. DEITSCH-PEREZ: Asked asked	
8	A. Yes.		8	and answered about an hour ago.	
9	Q. Okay. And do you understand that		9	BY MR. MORRIS:	
10	that shows that, in December 2019, while you		10	Q. You can answer, sir.	
11	were still personally in control of the debtor,		11	A. I believe – I believe so.	
12	that certain payments of "principle or		12	Q. Thank you. Do you recall that in	
13	interest" were made with respect to notes made		13	connection with its Plan and Disclosure	
14	in favor of the debtor?		14	Statement, that the debtor prepared a	
15	A. Yes.		15	Liquidation Analysis?	
16	Q. Okay. And do you understand that		16	A. Yes.	
17	the one dated December 23rd in the approximate		17	MR. MORRIS: Can we call the next	
18	amount of \$783,000, that was a payment that was		18	document up on the screen, please?	
19	made by you?		19	(Exhibit 23 introduced.)	
20	MS. DEITSCH-PEREZ: Object to the		20	MR. MORRIS: And if we can go to the	
21	form.		21		
22	A. If you say so. I don't have a basis		22	next page. BY MR. MORRIS:	
l	-		23		
1.),	for denying it or confirming it.		23	Q. Your lawyers and lawyers acting on	
23	BY MD MODDIC:		24	hehalf of antitios you own and control or	
23 24 25	BY MR. MORRIS: Q. Okay. But it's true, you do recall		24 25	behalf of entities you own and control or otherwise have an interest spent considerable	

1	Page 272 Dondero - 5-28-2021	1	Page 273 Dondero - 5-28-2021
2	time on the debtor's Liquidation Analysis and	2	A. Yes.
3	confirmation.	3	Q. Did you or anybody acting on your
4	Do you remember that?	4	behalf ever inform the Court that you believed
5	A. I can't – I can't agree or disagree	5	that assumption was unreasonable?
6	with that.	6	A. I – I don't know, but I know we've
7	BY MR. MORRIS:	7	been fighting the notes consistently through
	Q. Okay. Did you personally review the	١.	various mechanisms.
8		8	
9	debtor's Liquidation Analysis?	9	Q. Okay. Did you or anybody acting on
10	A. Briefly.	10	your behalf ever inform the Court of your
11	Q. Okay.	11	agreement with Nancy?
12	MR. MORRIS: Can we go to the next	12	MS. DEITSCH-PEREZ: Object to the
13	page, please?	13	form.
14	BY MR. MORRIS:	14	A. Not – not that I know of.
15	Q. Do you see that this page contains a	15	BY MR. MORRIS:
16	list of "Assumptions"?	16	Q. Did you ever instruct anybody to
17	A. Yes.	17	inform the Court that you had an agreement with
18	MR. MORRIS: And can we scroll up a	18	Nancy that rendered Assumption C unreasonable?
19	little further so we can see the date?	19	MS. DEITSCH-PEREZ: Object to the
20	BY MR. MORRIS:	20	form.
21	Q. You'll see that on November 24th,	21	A. I did not.
22	2020, the debtor filed a Liquidation Analysis	22	MR. MORRIS: Let's look at the last
23	that contained, as among the Assumptions,	23	document, please.
	quote, "All demand notes are collected in the	24	(Exhibit 24 introduced.)
	year 2021." Do you see that?	25	BY MR. MORRIS:
	Page 274		Page 275
1	Dondero - 5-28-2021	1	Dondero - 5-28-2021
2	Q. Do you recall that there came a time	2	ever inform the Court that this assumption was
3	just prior to the confirmation hearing that the	3	unreasonable?
4	debtor amended its Liquidation Analysis?	4	MS. DEITSCH-PEREZ: Object to the
5	A. No. Okay. Yes.	5	form.
6	MR. MORRIS: Okay. And if we could	6	A. Yes. Well, Lynn wrote a letter to
7	go to the next page.	7	all the counsels, which I think ended up being
8	BY MR. MORRIS:	8	put in the Court record, that the notes were
9	Q. You'll see at the bottom right-hand	9	all subject to defenses and could not be
10	corner it's dated January 28th, 2021.	10	considered unencumbered, I think, if they're
11	MR. MORRIS: We wanted page up but	11	sold, or whatever. He was – he was – he –
12	just – yeah, page up, the assumptions.	12	he realized the attitude towards the notes had
			shifted, and he penned something to everybody
	Veah right there	1 1 5	armica, and he beined abinemina 10 EVELVUOV
13	Yeah, right there.	13	
14	BY MR. MORRIS:	14	and to make the notes so that they couldn't be
14 15	BY MR. MORRIS: Q. You see it's dated January 28, 2021?	14 15	and to make the notes so that they couldn't be sold without notifying people that there were
14 15 16	BY MR. MORRIS: Q. You see it's dated January 28, 2021? A. Yes.	14 15 16	and to make the notes so that they couldn't be sold without notifying people that there were good defenses to them.
14 15 16 17	BY MR. MORRIS: Q. You see it's dated January 28, 2021? A. Yes. Q. Okay. And let's look at Assumption	14 15 16 17	and to make the notes so that they couldn't be sold without notifying people that there were good defenses to them. BY MR. MORRIS:
14 15 16 17 18	BY MR. MORRIS: Q. You see it's dated January 28, 2021? A. Yes. Q. Okay. And let's look at Assumption C. It's been amended somewhat.	14 15 16 17 18	and to make the notes so that they couldn't be sold without notifying people that there were good defenses to them. BY MR. MORRIS: Q. Did you or anybody acting on your
14 15 16 17 18 19	BY MR. MORRIS: Q. You see it's dated January 28, 2021? A. Yes. Q. Okay. And let's look at Assumption C. It's been amended somewhat. And it now says, quote: "All demand	14 15 16 17 18 19	and to make the notes so that they couldn't be sold without notifying people that there were good defenses to them. BY MR. MORRIS: Q. Did you or anybody acting on your behalf ever challenge this assumption in
14 15 16 17 18 19 20	BY MR. MORRIS: Q. You see it's dated January 28, 2021? A. Yes. Q. Okay. And let's look at Assumption C. It's been amended somewhat. And it now says, quote: "All demand notes are collected in the year 2021; 3 term	14 15 16 17 18 19 20	and to make the notes so that they couldn't be sold without notifying people that there were good defenses to them. BY MR. MORRIS: Q. Did you or anybody acting on your behalf ever challenge this assumption in connection with the debtor's confirmation
14 15 16 17 18 19 20 21	BY MR. MORRIS: Q. You see it's dated January 28, 2021? A. Yes. Q. Okay. And let's look at Assumption C. It's been amended somewhat. And it now says, quote: "All demand notes are collected in the year 2021; 3 term notes defaulted and have been demanded based on	14 15 16 17 18 19 20 21	and to make the notes so that they couldn't be sold without notifying people that there were good defenses to them. BY MR. MORRIS: Q. Did you or anybody acting on your behalf ever challenge this assumption in connection with the debtor's confirmation hearing?
14 15 16 17 18 19 20 21 22	BY MR. MORRIS: Q. You see it's dated January 28, 2021? A. Yes. Q. Okay. And let's look at Assumption C. It's been amended somewhat. And it now says, quote: "All demand notes are collected in the year 2021; 3 term	14 15 16 17 18 19 20	and to make the notes so that they couldn't be sold without notifying people that there were good defenses to them. BY MR. MORRIS: Q. Did you or anybody acting on your behalf ever challenge this assumption in connection with the debtor's confirmation
14 15 16 17 18 19 20 21	BY MR. MORRIS: Q. You see it's dated January 28, 2021? A. Yes. Q. Okay. And let's look at Assumption C. It's been amended somewhat. And it now says, quote: "All demand notes are collected in the year 2021; 3 term notes defaulted and have been demanded based on	14 15 16 17 18 19 20 21	and to make the notes so that they couldn't be sold without notifying people that there were good defenses to them. BY MR. MORRIS: Q. Did you or anybody acting on your behalf ever challenge this assumption in connection with the debtor's confirmation hearing?
14 15 16 17 18 19 20 21 22	BY MR. MORRIS: Q. You see it's dated January 28, 2021? A. Yes. Q. Okay. And let's look at Assumption C. It's been amended somewhat. And it now says, quote: "All demand notes are collected in the year 2021; 3 term notes defaulted and have been demanded based on default provisions; payment estimated in 2021."	14 15 16 17 18 19 20 21 22	and to make the notes so that they couldn't be sold without notifying people that there were good defenses to them. BY MR. MORRIS: Q. Did you or anybody acting on your behalf ever challenge this assumption in connection with the debtor's confirmation hearing? MS. DEITSCH-PEREZ: Object to the

ı		Page 276		Page 277
1	Dondero - 5-28-2021	_	1 Dondero - 5-28-2021 2 CERTIFICATE	_
2	ignored.		STATE OF TEXAS)	
3	BY MR. MORRIS:		3)	
4	Q. Do you know anything else –		COUNTY OF ELLIS) 4	
5	anything else you're aware of?		I, Daniel J. Skur, a Notary Public	
6	A. I think that's powerful enough.		5 within and for the State of Texas, do hereby certify:	
I _			6 That JAMES DONDERO, the witness whose	
7	Q. That's not my question, sir. My		deposition is hereinbefore set forth, was duly swom by me and that such deposition	
8	question is: Are you aware of any other facts		is a true record of the testimony given by	
9	that you're relying upon to answer my question		8 such witness. That pursuant to Rule 30 of the Federal	
10	as to whether or not you or anybody acting on		9 Rules of Civil Procedure, signature of the	
11	your behalf informed the Court that Assumption		witness was not reserved by the witness or 10 other party before the conclusion of the	
12	C is unreasonable?		deposition;	
13	MS. DEITSCH-PEREZ: Object to the		11 I further certify that I am not related to any of the parties to this	
14	form.		12 action by blood or marriage; and that I am	
15	A. Just the Lynn letter. I have no		in no way interested in the outcome of this 13 matter.	
16	other specific awareness.		IN WITNESS WHEREOF, I have hereunto	
17	MR. MORRIS: Thank you very much. I		set my hand this 28th day of May, 2021.	
18	have no further questions. Thank you so		16 17	
19	much, folks. Been a pleasure.			
ı	MS. DEITSCH-PEREZ: Reserve until		18 Daniel J. Skur Notary Public, State of Texas.	
20			19 My Commission Expires 7/7/2022	
21	trial.		TSG Reporting, Inc. 20 228 East 45th Street, Suite 810	
22	(Time Noted: 1:59 p.m.)		New York, New York	
23			21 (877) 702-9580 22	
24			23	
25			24 25	
		Page 278		Page 279
1	Dondero - 5-28-2021	Page 278	1 Dondero - 5-28-2021	Page 279
1 2	ERRATA SHEET FOR THE TRANSCRIPT OF:	Page 278	1 Dondero - 5-28-2021	Page 279
1 2 3	ERRATA SHEET FOR THE TRANSCRIPT OF: Case Name:	Page 278		Page 279
	ERRATA SHEET FOR THE TRANSCRIPT OF: Case Name: IN THE UNITED STATES BANKRUPTCY COURT FOR THE NORTHERN DISTRICT OF TEXAS	Page 278	2	Page 279
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EXHIBIT 97

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1
             Dondero - 6-1-2021
2
        IN THE UNITED STATES BANKRUPTCY COURT
         FOR THE NORTHERN DISTRICT OF TEXAS
3
                DALLAS DIVISION
   In Re:
4
   HIGHLAND CAPITAL
                                  Case No.
                               ) 19-34054 L.P.
   MANAGEMENT, LP,
6
                        Chapter 11
         Debtor.
7
   HIGHLAND CAPITAL MANAGEMENT, )
8
   LP,
9
          Plaintiff.
                       ) Adversary No.
                      ) 21-03003-sqi
10
       VS.
11
    JAMES D. DONDERO.
12
          Defendant.
13
14
           REMOTE DEPOSITION OF
15
              JAMES DONDERO
16
               Volume 3
17
             Pages 283 - 385
18
              Dallas, Texas
19
        Tuesday, 1st day of June, 2021
20
21
22
23
    Reported by:
24
    Daniel J. Skur, Notary Public and CSR
    Job No. 194691
25
```

Case 21-03003-sgj Doc 135-2 Filed 12/18/21 Entered 12/18/21 01:38:22 Desc Case 3:21-cv-00881-X Docu**Appendi 7** Filed **12/18/21** Entered **12/18/21** 01:38:22 Desc Case 3:21-cv-00881-X Docu**Appendi 7** Filed **12/18/21** Entered **12/18/21** 01:38:22 Desc Case 3:21-cv-00881-X Docu**Appendi 7** Filed **12/18/21** Entered **12/18/21** 01:38:22 Desc Case 3:21-cv-00881-X Docu**Appendi 7** Filed **12/18/21** Entered **12/18/21** 01:38:22 Desc Case 3:21-cv-00881-X Docu**Appendi 7** Filed **12/18/21** Entered **12/18/21** 01:38:22 Desc Case 3:21-cv-00881-X Docu**Appendi 7** Filed **12/18/21** Entered **12/18/21** 01:38:22 Desc Case 3:21-cv-00881-X Docu**Appendi 7** Filed **12/18/21** Entered **12/18/21** 01:38:22 Desc Case 3:21-cv-00881-X Docu**Appendi 7** Filed **12/18/21** Entered **12/18/21** 01:38:22 Desc Case 3:21-cv-00881-X Docu**Appendi 7** Filed **12/18/21** Entered **12/18/21** 01:38:22 Desc Case 3:21-cv-00881-X Docu**Appendi 7** Filed **12/18/21** (State Case 2) (Stat

1	Page 284 Dondero - 6-1-2021	1	Page 2 Dondero - 6-1-2021
2		2	REMOTE APPEARANCES:
3		3	Pachulski Stang Ziehl & Jones
			Attorney(s) for Debtor
4		4	780 Third Avenue
5		5	New York, New York 10017
6		6	BY: John Morris, Esq.
7	1st day of June, 2021	7	Gregory Demo, Esq.
8	9:34 a.m 12:01 p.m.	8	
9		9	Sidley Austin
10			Attorney(s) for The Committee
11	Remote Deposition of JAMES DONDERO,	10	
12	located in Dallas, Texas before Daniel J.	11	
13	Skur, Notary Public and Certified Shorthand	12	BY: Paige Montgomery, Esq. Juliana Hoffman, Esq.
١.		14	•
14	Reporter in and for the State of Texas	15	Alyssa Russell, Esq.
15	located in Waxahachie, Texas.	16	,
16			Kelly Hart & Pitre
17			Attorney(s) for Mark Patrick
18		18	
19		19	New Orleans, Louisiana 70130
20		20	BY: Amelia Hurt, Esq.
21		21	
22		22	Bonds Ellis Eppich Schafer Jones
23			Attorney(s) for The Witness
24		23	420 Throckmorton Street
25		24	•
23		25	BY: Clay Taylor, Esq.
	Page 286	1	Page 2
1 2	Dondero - 6-1-2021	1	Dondero - 6-1-2021
ı	REMOTE APPEARANCES (continued)	2	IT IS HEREBY STIPULATED AND AGREED
4	Sbaiti & Company	3	by and between the attorneys for the respective
	Attorney(s) for Charitable DAF, CLO HoldCo	4	parties herein, that filing and sealing be and
5	and Sbaiti & Company	5	the same are hereby waived.
	2200 Ross Avenue	6	IT IS FURTHER STIPULATED AND AGREED
6		7	that all objections, except as to the form of
	Dallas, Texas 75201	8	the question, shall be reserved to the
7		9	time of the trial.
	BY: Mazin Sbaiti, Esq.	10	IT IS FURTHER STIPULATED AND AGREED
8		1	
		11	that the within deposition may be sworn to and
9		11	
10	ALCO PRESENT.	12	signed before any officer authorized to
10 11	ALSO PRESENT:	12 13	signed before any officer authorized to administer an oath, with the same force and
10 11 12	La Asia Canty, Paralegal	12 13 14	signed before any officer authorized to administer an oath, with the same force and effect as if signed and sworn to before the
10 11 12 13	La Asia Canty, Paralegal Debra Dandeneau, Baker & McKenzie	12 13 14 15	signed before any officer authorized to administer an oath, with the same force and effect as if signed and sworn to before the Court.
10 11 12 13 14	La Asia Canty, Paralegal Debra Dandeneau, Baker & McKenzie J. Pomerantz	12 13 14	signed before any officer authorized to administer an oath, with the same force and effect as if signed and sworn to before the
10 11 12 13 14 15	La Asia Canty, Paralegal Debra Dandeneau, Baker & McKenzie J. Pomerantz Lauren Drawhorn, Wick Phillips	12 13 14 15	signed before any officer authorized to administer an oath, with the same force and effect as if signed and sworn to before the Court.
10 11 12 13 14	La Asia Canty, Paralegal Debra Dandeneau, Baker & McKenzie J. Pomerantz	12 13 14 15 16	signed before any officer authorized to administer an oath, with the same force and effect as if signed and sworn to before the Court.
10 11 12 13 14 15 16	La Asia Canty, Paralegal Debra Dandeneau, Baker & McKenzie J. Pomerantz Lauren Drawhorn, Wick Phillips	12 13 14 15 16 17	signed before any officer authorized to administer an oath, with the same force and effect as if signed and sworn to before the Court.
10 11 12 13 14 15 16 17	La Asia Canty, Paralegal Debra Dandeneau, Baker & McKenzie J. Pomerantz Lauren Drawhorn, Wick Phillips	12 13 14 15 16 17	signed before any officer authorized to administer an oath, with the same force and effect as if signed and sworn to before the Court.
10 11 12 13 14 15 16 17 18	La Asia Canty, Paralegal Debra Dandeneau, Baker & McKenzie J. Pomerantz Lauren Drawhorn, Wick Phillips	12 13 14 15 16 17 18 19	signed before any officer authorized to administer an oath, with the same force and effect as if signed and sworn to before the Court.
10 11 12 13 14 15 16 17 18 19	La Asia Canty, Paralegal Debra Dandeneau, Baker & McKenzie J. Pomerantz Lauren Drawhorn, Wick Phillips	12 13 14 15 16 17 18 19 20 21	signed before any officer authorized to administer an oath, with the same force and effect as if signed and sworn to before the Court.
10 11 12 13 14 15 16 17 18 19 20	La Asia Canty, Paralegal Debra Dandeneau, Baker & McKenzie J. Pomerantz Lauren Drawhorn, Wick Phillips	12 13 14 15 16 17 18 19 20 21 22	signed before any officer authorized to administer an oath, with the same force and effect as if signed and sworn to before the Court.
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1	Page 288 Dondero - 6-1-2021	1	Dondero - 6-1-2021	Page 289
2	PROCEEDINGS	2	right now?	
3	REMOTE ORAL DEPOSITION OF	3	A. 4940 Chase Tower.	
4	JAMES DONDERO	4	(Interruption by reporter.)	
5	(REPORTER NOTE: This deposition is	5	(Pause.)	
6	being conducted remotely in accordance with		BY MR. MORRIS:	
7	the Current Emergency Order regarding the	7	Q. Good morning, Mr. Dondero.	
8	COVID-19 State of Disaster.	8	(Audio distortion.)	
l	Today's date is the 1st day of	9	(Interruption by reporter.) 00:-01	
9	· · · · · · · · · · · · · · · · · · ·		BY MR. MORRIS: 00:-01	
10	June, 2021. The time is 9:34 a.m. Daylight	10		
11	Savings Time. The witness is located in	11	Q. Good morning, Mr. Dondero.	
12	Dallas, Texas.)	12	Can you hear me now?	
13	JAMES DONDERO,	13	A. Yes.	
14	having been duly cautioned and swom to tell	14	Q. You understand we're here today for	
15	the truth, the whole truth and nothing but the	15	your deposition in connection with next week's	
16	truth, testified as follows:	16	contempt proceeding; is that right?	
17	(9:33 A.M.)	17	A. Yes.	
18	EXAMINATION	18	Q. Okay. We have a few documents to	
19	BY MR. MORRIS:	19	put up on the screen today; and as usual, if	
20	Q. Good morning, Mr. Dondero. Can you	20	there's anything that you need to see, will you	
21	hear me?	21	let me know that?	
22	A. Yes.	22	A. Yes.	
23	Q. Your microphone is a little soft as	23	Q. All right. I want to start with	
l	well.	24	some background.	
25	Can you tell me where you're located	25	MR. MORRIS: Can we please put up	
	Page 290			Page 291
1	Dondero - 6-1-2021	1	Dondero - 6-1-2021	
2	the first exhibit, the organizational	2	A. Only generally.	
3	chart?	3	BY MR. MORRIS:	
4	MR. TAYLOR: John, before we start,	4	Q. Can you tell me your general	
5	I just wanted to note that this is going to	5	understanding of why this structure was set up	
6	be limited to two hours.	6	the way it was?	
7	MR. MORRIS: I'm not sure where you	7	 A. To be compliant for tax purposes. 	
8	get that from, but let's just proceed.	8	Q. Was this structure set up at your	
9	MR. TAYLOR: You specifically asked	9	request?	
10	for two hours of time, and I told you we'd	10	• • •	
11	give two hours of time, and so we're	11	A. Set up at my request. No.	
12	limiting it to two hours.	12		
13	MR. MORRIS: You do whatever you	13	Q. Who decided to set up this	
14	need to do, Clay.	14	structure; do you know?	
15	(Exhibit 1 introduced.)	15	A. Mark Patrick.	
16	BY MR. MORRIS:	16	Q. And do you know if anybody asked	
17	Q. Mr. Dondero, have you seen this	17	Mark Patrick to set up this structure?	
18	document before, sir?	18	A. The – he was tasked with setting up	
19	A. Yes.	19	a charitable entity for Highland at that time,	
20	Q. Do you know what it is?	20	for Highland and my – for Highland and the	
21	A. It's the org chart of the DAF and	21	partners to to foster charitable giving and	
22	CLO HoldCo.	22		
23	Q. Do you know why this structure was	23		
24	set up the way it was?	24	Q. And who gave him that task, if you	
25	MR. TAYLOR: Objection, form.	25		
1	· · · · · · · · · · · · · · · · · · ·			

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1 Dondero - 6-1-2021	1 Dondero - 6-1-2021
2 A. I believe I did.	2 Q. Okay. Looking at the next row,
3 Q. Okay. So, you tasked Mr. Patrick	3 there's four incorporated or there's four
4 with setting up an organizational structure to	4 entities that are identified as supporting
5 carry out the charitable giving on behalf of	5 organizations.
6 Highland Capital Management, L.P., and its	6 Do you see that?
7 partners?	7 A. Yes.
8 Do I have that right?	8 Q. Do you have an understanding of what
9 A. Yes.	9 a "supporting organization" is?
10 Q. Okay. Looking at the top line, do	10 A. No, and I don't know the difference
11 you see that there's four foundations that are	11 between that first line and the second line,
12 identified as third parties?	12 and I don't know if my involvement with Dallas
13 A. Yes.	13 Foundation was at the first line or the second
14 Q. Are you familiar with those	14 line.
15 foundations?	15 Q. Do you know when Mr. Patrick set up
16 A. Yes.	16 this structure?
17 Q. And do you serve as an officer or	17 A. Many years ago at the beginning of
18 director of any of those foundations?	18 the I don't think it's changed over the
19 A. I – I believe I have or I could be	19 years. As far as I know, the general – or
20 with regard to Dallas Foundation, but I'm not	20 this – this structure was put in place at the
21 certain.	21 beginning, I believe, sometime in the late
22 Q. Okay. Do you know if you have any	22 2000s.
23 role with any of the other three foundations	23 Q. Do you know what the Donor Advised
24 that are on there?	24 Funds are, the DAF funds?
25 A. I do not believe so.	25 MR. SBAITI: I'm going to object to
Page 294	Page 295
1 Dondero - 6-1-2021	1 Dondero - 6-1-2021
2 the form of the question.	2 LLC, is?
John, if you could be clear as to	3 A. The exact structural differences,
4 which line – are you talking about	4 - - - don't know.
5 charitable DAF HoldCo, or are you talking	5 Q. So when you use the phrase "DAF,"
6 about charitable DAF Fund, L.P.?	6 what are you referring to?
7 MR. TAYLOR: If you could be as	7 A. In general, when I use the
8 specific as possible, and he'll try to	8 expression, it's the – the overall entity, the
9 answer as specifically as possible. I'm	9 overall pool of capital and/or the overall
10 not sure which box you're talking about.	10 entity that makes the donations from the pool
11 MR. MORRIS: All right, Clay. Thank	11 of capital.
12 you.	12 Q. And which entity – withdrawn.
13 BY MR. MORRIS:	LIA VALL PAVA AN LINGARCTANGING OF TO
	Do you have an understanding as to
14 Q. Mr. Dondero, are you familiar with	14 which entity holds the pool of capital?
14 Q. Mr. Dondero, are you familiar with15 the phrase "DAF"?	 14 which entity holds the pool of capital? 15 A. No. It's – no, I don't know for
14 Q. Mr. Dondero, are you familiar with15 the phrase "DAF"?16 A. Yes.	 14 which entity holds the pool of capital? 15 A. No. It's – no, I don't know for 16 sure.
 Q. Mr. Dondero, are you familiar with the phrase "DAF"? A. Yes. Q. Have you used that phrase before? 	 14 which entity holds the pool of capital? 15 A. No. It's – no, I don't know for 16 sure. 17 Q. Do you know if it's CLO HoldCo,
 Q. Mr. Dondero, are you familiar with the phrase "DAF"? A. Yes. Q. Have you used that phrase before? A. Yes. 	 14 which entity holds the pool of capital? 15 A. No. It's – no, I don't know for 16 sure. 17 Q. Do you know if it's CLO HoldCo, 18 Ltd.?
 Q. Mr. Dondero, are you familiar with the phrase "DAF"? A. Yes. Q. Have you used that phrase before? A. Yes. Q. When you refer to – when you use 	 14 which entity holds the pool of capital? 15 A. No. It's – no, I don't know for 16 sure. 17 Q. Do you know if it's CLO HoldCo, 18 Ltd.? 19 MR. SBAITI: Objection, asked and
 Q. Mr. Dondero, are you familiar with the phrase "DAF"? A. Yes. Q. Have you used that phrase before? A. Yes. Q. When you refer to – when you use the phrase "DAF," what are you referring to? 	 14 which entity holds the pool of capital? 15 A. No. It's – no, I don't know for 16 sure. 17 Q. Do you know if it's CLO HoldCo, 18 Ltd.? 19 MR. SBAITI: Objection, asked and 20 answered.
 Q. Mr. Dondero, are you familiar with the phrase "DAF"? A. Yes. Q. Have you used that phrase before? A. Yes. Q. When you refer to – when you use the phrase "DAF," what are you referring to? A. It would depend. 	 14 which entity holds the pool of capital? 15 A. No. It's – no, I don't know for 16 sure. 17 Q. Do you know if it's CLO HoldCo, 18 Ltd.? 19 MR. SBAITI: Objection, asked and 20 answered. 21 A. I don't know.
 Q. Mr. Dondero, are you familiar with the phrase "DAF"? A. Yes. Q. Have you used that phrase before? A. Yes. Q. When you refer to – when you use the phrase "DAF," what are you referring to? A. It would depend. Q. On what? 	 14 which entity holds the pool of capital? 15 A. No. It's – no, I don't know for 16 sure. 17 Q. Do you know if it's CLO HoldCo, 18 Ltd.? 19 MR. SBAITI: Objection, asked and 20 answered. 21 A. I don't know. 22 BY MR. MORRIS:
 Q. Mr. Dondero, are you familiar with the phrase "DAF"? A. Yes. Q. Have you used that phrase before? A. Yes. Q. When you refer to – when you use the phrase "DAF," what are you referring to? A. It would depend. Q. On what? A. What the question is. 	 14 which entity holds the pool of capital? 15 A. No. It's – no, I don't know for 16 sure. 17 Q. Do you know if it's CLO HoldCo, 18 Ltd.? 19 MR. SBAITI: Objection, asked and 20 answered. 21 A. I don't know. 22 BY MR. MORRIS: 23 Q. Do you know if Charitable DAF Fund,
14 Q. Mr. Dondero, are you familiar with 15 the phrase "DAF"? 16 A. Yes. 17 Q. Have you used that phrase before? 18 A. Yes. 19 Q. When you refer to – when you use 20 the phrase "DAF," what are you referring to? 21 A. It would depend. 22 Q. On what?	 14 which entity holds the pool of capital? 15 A. No. It's – no, I don't know for 16 sure. 17 Q. Do you know if it's CLO HoldCo, 18 Ltd.? 19 MR. SBAITI: Objection, asked and 20 answered. 21 A. I don't know. 22 BY MR. MORRIS:

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1	Page 296 Dondero - 6-1-2021	1	Page 29' Dondero - 6-1-2021
2	no foundation.	2	recommendation.
3	A. I – I don't know which entities	3	Q. Who did you make the recommendation
4	hold which of the assets.	4	to?
5	BY MR. MORRIS:	5	A. It would have been Mark Patrick.
6	Q. Did you – did you approve of the	6	Q. Did Mark Patrick have the authority
7	organizational structure that Mr. Patrick	7	to appoint Mr. Scott as the trustee of the DAF?
8	created at your request?	8	MR. SBAITI: Objection, vague.
9	A. Yes.	9	Object to the extent it calls for a legal
10	MR. TAYLOR: Objection, vague.	10	conclusion.
11	BY MR. MORRIS:	11	A. Yeah, I don't know.
12	Q. I'm sorry. Did – did you answer,	12	BY MR. MORRIS:
13	sir?	13	Q. Well, you've known Mr. Scott since
14	A. Yes.	14	high school; isn't that right?
			A. Yes.
15 16	Q. Okay. Who is Grant Scott? A. I understand he was the trustee of	15	
		16	Q. You went to UVA together; isn't that
17	the DAF for a number of years.		right?
18	Q. When you say "he was the trustee of	18	A. Yes.
19	the DAF," what are you referring to?	19	Q. You were housemates together in
20	A. I always refer to him as "trustee,"	20	college; isn't that right?
21	but I see it's labeled here as "managing	21	A. Yes.
22	member."	22	Q. He was the best man at your wedding;
23	Q. Do you know how he came to be	23	isn't that right?
24	appointed the trustee of the DAF?	24	A. Yes.
25	A. I believe it was on my	25	Q. You picked Mr. Scott to serve as the
_	Page 298		Page 29
1	Dondero - 6-1-2021	1	Dondero - 6-1-2021
2	trustee of the DAF; isn't that right?	2	Q. Correct.
3	MR. TAYLOR: Objection. That's not	3	A. 13, 14, 15 years ago.
4	what he stated.	4	The – it – we thought – I thought
5	A. I – on the original formation, I	5	at the time he would be suitable.
	recommended Grant Scott.	6	Q. But why did you select Mr. Patrick
	BY MR. MORRIS:	7	as the person to whom to make your
8	Q. And you recommended Mr. Scott to	8	recommendation?
9	Mr. Patrick?	9	Because he was responsible for
10	A. That's my recollection, I believe,	10	setting up the overall structure.
11	but I don't remember specifically.	11	Q. Did he were you seeking his
12	Q. Do you remember if Mr. Patrick held	12	approval when you made the recommendation to
13	any role in any entity on the chart that stands	13	him?
			A I I doubt trace who well a because
14	before you?	14	A. I – I don't know the roles he was
14 15	before you? Withdrawn.	14 15	playing at the – at that moment, so I – I
15	Withdrawn. Do you know if Mr. Patrick held any		playing at the $-$ at that moment, so $I-I$ don't know.
15	Withdrawn.	15	playing at the – at that moment, so I – I
15 16	Withdrawn. Do you know if Mr. Patrick held any	15 16	playing at the $-$ at that moment, so $I-I$ don't know.
15 16 17 18	Withdrawn. Do you know if Mr. Patrick held any role with any entity prior to January 1st,	15 16 17	playing at the – at that moment, so I – I don't know. Q. At the time that you recommended
15 16 17 18 19	Withdrawn. Do you know if Mr. Patrick held any role with any entity prior to January 1st, 2021?	15 16 17 18	playing at the – at that moment, so I – I don't know. Q. At the time that you recommended Mr. Scott to serve as the trustee of the DAF,
15 16 17 18 19 20	Withdrawn. Do you know if Mr. Patrick held any role with any entity prior to January 1st, 2021? MR. SBAITI: Objection, vague.	15 16 17 18 19	playing at the – at that moment, so I – I don't know. Q. At the time that you recommended Mr. Scott to serve as the trustee of the DAF, did you have any understanding as to who had
15 16 17	Withdrawn. Do you know if Mr. Patrick held any role with any entity prior to January 1st, 2021? MR. SBAITI: Objection, vague. A. I don't know.	15 16 17 18 19 20	playing at the – at that moment, so I – I don't know. Q. At the time that you recommended Mr. Scott to serve as the trustee of the DAF, did you have any understanding as to who had the authority to actually appoint Mr. Scott?
15 16 17 18 19 20 21	Withdrawn. Do you know if Mr. Patrick held any role with any entity prior to January 1st, 2021? MR. SBAITI: Objection, vague. A. I don't know. BY MR. MORRIS:	15 16 17 18 19 20 21	playing at the – at that moment, so I – I don't know. Q. At the time that you recommended Mr. Scott to serve as the trustee of the DAF, did you have any understanding as to who had the authority to actually appoint Mr. Scott? A. I did not specifically.
15 16 17 18 19 20 21 22	Withdrawn. Do you know if Mr. Patrick held any role with any entity prior to January 1st, 2021? MR. SBAITI: Objection, vague. A. I don't know. BY MR. MORRIS: Q. Why did you make the recommendation	15 16 17 18 19 20 21 22	playing at the – at that moment, so I – I don't know. Q. At the time that you recommended Mr. Scott to serve as the trustee of the DAF, did you have any understanding as to who had the authority to actually appoint Mr. Scott? A. I did not specifically. Q. Did you ever learn who had the power

1	Page 300 Dondero - 6-1-2021	1	Dondero - 6-1-2021	Page 301
		١.		
2	any understanding as to who has the power to	2	considered appointing – withdrawn.	
3	appoint the trustee of the DAF?	3	MR. MORRIS: Could we please put up	
4	MR. TAYLOR: I'll instruct the	4	the next exhibit, Patrick File 6,	
5	witness not to answer to the extent it	5	Document 1?	
6	would require him to reveal privileged	6	(Exhibit 2 introduced.)	
7	communications with counsel.	7	MR. SBAITI: John, is that document	
8	MR. MORRIS: I'm not asking him for	8	you put up a labeled exhibit for the, like	
9	any communications, to be clear.	9	Exhibit 1 or something, the one you have up	
10	MR. TAYLOR: Or anything he heard	10	right here.	
11	from counsel.	11	MR. MORRIS: Yeah, that will be	
12	(Audio distortion.)	12	marked as Exhibit 1, thank you.	
13	MR. MORRIS: Please don't Clay,	13	So, now we're going to put up	
14	you're a very good lawyer, please don't	14	Exhibit 2.	
15	coach the witness. He's a very	15	BY MR. MORRIS:	
16	sophisticated witness.	16	Q. Do you see that that's the Amended	
17	BY MR. MORRIS:	17	and Restated Limited Liability Company	
18	Q. Do you have any understanding, as	18	Agreement of the Charitable DAF GP, LLC?	
19	you sit here today, sir, as to who has the	19	A. Yes.	
20	authority to appoint the trustee of the DAF?	20	Q. And do you see that it's dated	
21	A. I know it's complicated. I know it	21	effective as of January 1st, 2012?	
22	has to do with shares. I know it's – I know	22	A. Yes.	
		23		
23	it's multiple levels, but I don't have specific		Q. So, that's approximately nine plus	
24 05	knowledge.	24	, ,	
25	Q. Do you know if Mr. Patrick ever	25	Do I have that right?	
1	Page 302	1	Denders 6.4.2024	Page 303
1	Dondero - 6-1-2021	1	Dondero - 6-1-2021	
2	A. Yes.	2	A. I would not say he has expertise. I	
3	Q. Okay.	3	wouldn't say he's an expert in it, but I I'd	
4	MR. MORRIS: Can we go to the last	4	say he's more sophisticated than the average	
5	page, please?	5	layperson.	
6	BY MR. MORRIS:	6	Q. Well, at the time that you	
7	Q. Is that your signature on that page,			
8		/	recommended him to Mr. Patrick, did you do so	
O	sir?	8	because you thought he had valuable experience	
9	sir? A. Yes.	8 9	because you thought he had valuable experience and expertise in finance or investment?	
9	sir?	8 9 10	because you thought he had valuable experience	
9 10	sir? A. Yes.	-	because you thought he had valuable experience and expertise in finance or investment?	
9 10 11	sir? A. Yes. Q. And do you understand that, pursuant	10 11	because you thought he had valuable experience and expertise in finance or investment? MR. SBAITI: Objection, assumes facts not in evidence before the witness.	
9 10 11 12	sir? A. Yes. Q. And do you understand that, pursuant to this agreement, Mr. Scott replaced you as	10 11	because you thought he had valuable experience and expertise in finance or investment? MR. SBAITI: Objection, assumes facts not in evidence before the witness.	
9 10 11 12 13	sir? A. Yes. Q. And do you understand that, pursuant to this agreement, Mr. Scott replaced you as the managing member of the DAF GP, LLC? A. I – I don't have a recollection of	10 11 12	because you thought he had valuable experience and expertise in finance or investment? MR. SBAITI: Objection, assumes facts not in evidence before the witness. BY MR. MORRIS: Q. That wasn't one of the reasons you	
9 10 11 12 13 14	sir? A. Yes. Q. And do you understand that, pursuant to this agreement, Mr. Scott replaced you as the managing member of the DAF GP, LLC? A. I – I don't have a recollection of that.	10 11 12 13	because you thought he had valuable experience and expertise in finance or investment? MR. SBAITI: Objection, assumes facts not in evidence before the witness. BY MR. MORRIS: Q. That wasn't one of the reasons you recommended Mr. Scott, is it?	
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9 10 11 12 13 14 15 16	sir? A. Yes. Q. And do you understand that, pursuant to this agreement, Mr. Scott replaced you as the managing member of the DAF GP, LLC? A. I – I don't have a recollection of that. Q. Do you remember that you served as the managing member of the DAF GP, LLC?	10 11 12 13 14 15 16	because you thought he had valuable experience and expertise in finance or investment? MR. SBAITI: Objection, assumes facts not in evidence before the witness. BY MR. MORRIS: Q. That wasn't one of the reasons you recommended Mr. Scott, is it? A. He wasn't going to be the investment advisor. DAF had a separate investment	
9 10 11 12 13 14 15 16 17	sir? A. Yes. Q. And do you understand that, pursuant to this agreement, Mr. Scott replaced you as the managing member of the DAF GP, LLC? A. I – I don't have a recollection of that. Q. Do you remember that you served as the managing member of the DAF GP, LLC? A. I don't – I don't recall that.	10 11 12 13 14 15 16 17	because you thought he had valuable experience and expertise in finance or investment? MR. SBAITI: Objection, assumes facts not in evidence before the witness. BY MR. MORRIS: Q. That wasn't one of the reasons you recommended Mr. Scott, is it? A. He wasn't going to be the investment advisor. DAF had a separate investment advisor.	
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1 Dondero - 6-1-2021	1 Dondero - 6-1-2021
2 You controlled Highland at the time,	2 Q. And you trusted him; is that right?
3 correct?	3 A. I – yes.
4 A. Yes.	4 Q. And you had a life-long relationship
5 Q. Did Mr. Scott have any experience or	5 with him; isn't that right? Isn't that one of
6 expertise running charitable organizations, to	6 the reasons why you recommended him for this
7 the best of your knowledge?	7 position?
8 A. No.	8 A. Yes.
9 Q. Had he ever, to the best of your	9 Q. Do you know whether Mr. Patrick –
10 knowledge, made any decisions concerning	10 withdrawn.
11 collateralized loan obligations?	11 Is Mr. – do you believe that
12 A. No.	12 Mr. Patrick is the person who appointed
13 Q. Can you tell me why you recommended	13 Mr. Scott as your successor as managing member
14 to Mr. Patrick that Mr. Scott serve as the	14 in 2012?
15 trustee of DAF?	15 MR. SBAITI: Objection, asked and
16 MR. TAYLOR: Objection, asked and	answered, calls for speculation; and object
17 answered.	17 to the extent it calls for a legal
18 A. I – I thought he would be a good	18 conclusion.
19 fit for the position.	19 A. I could – I could repeat the answer
20 BY MR. MORRIS:	20 again.
21 Q. Why?	21 I don't know the formal process, but
22 A. It required – I don't – in my	22 I do remember recommending to Mark Patrick that
23 mind – or I believed it would require a lawyer	23 Grant would be a good candidate. Now, how –
24 and someone with legal skills, and I thought he	24 what mechanism and how the process works and
25 would be good at the position.	25 who actually approved that, I – I don't know.
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1 Dondero - 6-1-2021	1 Dondero - 6-1-2021
1 Dondero - 6-1-2021 2 BY MR. MORRIS:	1 Dondero - 6-1-2021 2 Can you identify any person or
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1	Page 308 Dondero - 6-1-2021	1	Dondero - 6-1-2021	Page 309
2	role is now, but I I thought I was informed	2	MR. TAYLOR: Objection, asked and	
3	that that's – his role now has something to do	3	answered.	
4	with directorship.	4	MR. SBAITI: Objection, calls for a	
5	BY MR. MORRIS:	5	legal opinion.	
6	Q. Can we put the chart back up,	6	A. I don't know.	
7	Exhibit 1, please?	7	BY MR. MORRIS:	
8	(Exhibit 1 on screen.)	8	Q. How about the Charitable DAF Fund,	
9	BY MR. MORRIS:	9	L.P.; can you identify anybody in the world who	
10	Q. Do you know whether Mr. Scott held	10	was authorized to act on behalf of that entity	
11	any position at all with Charitable DAF HoldCo,	11	prior to March 1st, 2021?	
12	Ltd., at any time?	12	MR. SBAITI: Objection, calls for a	
13	A. I don't know.	13	legal opinion.	
14	Q. Can you identify any person who's	14	A. I mean, other than Grant Scott, the	
15	ever – who you believe had the authority to	15	org chart seems to roll up back up to him.	
16	act on behalf of the Charitable DAF HoldCo,	16	BY MR. MORRIS:	
17	Ltd., prior to March 1st, 2021?	17	Q. Okay. So, you're willing to say	
18	MR. SBAITI: Objection, assumes	18	that Grant Scott acted on behalf of that	
19	facts not in evidence.	19	entity?	
20	A. I don't know.	20	Do I have that right?	
21	BY MR. MORRIS:	21	MR. TAYLOR: That's not –	
22	Q. You can't name anybody in the world	22	mischaracterizes his statements. He's	
23	who was authorized on behalf of – who was	23	giving you his general –	
24	authorized to act on behalf of the Charitable	24	MR. MORRIS: Just object to the form	
25	DAF HoldCo, Ltd., prior to March 1st, 2021?	25	of the question. Please, no speaking	
	·			
1	Page 310 Dondero - 6-1-2021	1	Dondero - 6-1-2021	Page 311
2	objections. It's very simple.	2	to act on behalf of CLO HoldCo, Ltd., prior to	
3	MR. TAYLOR: So, John, I'm going to	3	March 1st, 2021; is that right?	
4	make my record. If you don't like it, then	4	MR. TAYLOR: Objection, calls for a	
5	bring it up with the Judge.	5	legal conclusion.	
6	BY MR. MORRIS:	6	MR. MORRIS: I'm not asking for a	
7	Q. Mr. Dondero, do you understand that	7	legal conclusion. I'm asking for	
8	Mr. Scott was authorized to act on behalf of	8	Mr. Dondero's knowledge of the facts or his	
_				
9	the Charitable DAF Fund, L.P., prior to	9	-	
	the Charitable DAF Fund, L.P., prior to March 1st, 2021?		understanding of the facts.	
10	March 1st, 2021?	9 10	understanding of the facts. MR. TAYLOR: With all due respect,	
10 11	March 1st, 2021? MR. TAYLOR: Objection, calls for a	9 10 11	understanding of the facts. MR. TAYLOR: With all due respect, it calls for a legal conclusion.	
10 11 12	March 1st, 2021? MR. TAYLOR: Objection, calls for a legal conclusion.	9 10 11 12	understanding of the facts. MR. TAYLOR: With all due respect, it calls for a legal conclusion. MR. MORRIS: I cannot wait – I	
10 11 12 13	March 1st, 2021? MR. TAYLOR: Objection, calls for a legal conclusion. A. I – I don't know.	9 10 11 12 13	understanding of the facts. MR. TAYLOR: With all due respect, it calls for a legal conclusion. MR. MORRIS: I cannot wait – I cannot wait until next Tuesday. This is	
10 11 12 13 14	March 1st, 2021? MR. TAYLOR: Objection, calls for a legal conclusion. A. I – I don't know. BY MR. MORRIS:	9 10 11 12 13 14	understanding of the facts. MR. TAYLOR: With all due respect, it calls for a legal conclusion. MR. MORRIS: I cannot wait – I cannot wait until next Tuesday. This is going to be brilliant.	
10 11 12 13 14 15	March 1st, 2021? MR. TAYLOR: Objection, calls for a legal conclusion. A. I – I don't know. BY MR. MORRIS: Q. Okay. Do you know if anybody was	9 10 11 12 13 14 15	understanding of the facts. MR. TAYLOR: With all due respect, it calls for a legal conclusion. MR. MORRIS: I cannot wait – I cannot wait until next Tuesday. This is going to be brilliant. BY MR. MORRIS:	
10 11 12 13 14 15 16	March 1st, 2021? MR. TAYLOR: Objection, calls for a legal conclusion. A. I – I don't know. BY MR. MORRIS: Q. Okay. Do you know if anybody was authorized to act on behalf of CLO HoldCo,	9 10 11 12 13 14 15 16	understanding of the facts. MR. TAYLOR: With all due respect, it calls for a legal conclusion. MR. MORRIS: I cannot wait – I cannot wait until next Tuesday. This is going to be brilliant. BY MR. MORRIS: Q. Mr. Dondero, let me try one last	
10 11 12 13 14 15 16 17	March 1st, 2021? MR. TAYLOR: Objection, calls for a legal conclusion. A. I – I don't know. BY MR. MORRIS: Q. Okay. Do you know if anybody was authorized to act on behalf of CLO HoldCo, Ltd., prior to March 1st, 2021?	9 10 11 12 13 14 15 16 17	understanding of the facts. MR. TAYLOR: With all due respect, it calls for a legal conclusion. MR. MORRIS: I cannot wait – I cannot wait until next Tuesday. This is going to be brilliant. BY MR. MORRIS: Q. Mr. Dondero, let me try one last time.	
10 11 12 13 14 15 16 17 18	March 1st, 2021? MR. TAYLOR: Objection, calls for a legal conclusion. A. I – I don't know. BY MR. MORRIS: Q. Okay. Do you know if anybody was authorized to act on behalf of CLO HoldCo, Ltd., prior to March 1st, 2021? MR. TAYLOR: Objection, calls for a	9 10 11 12 13 14 15 16 17 18	understanding of the facts. MR. TAYLOR: With all due respect, it calls for a legal conclusion. MR. MORRIS: I cannot wait – I cannot wait until next Tuesday. This is going to be brilliant. BY MR. MORRIS: Q. Mr. Dondero, let me try one last time. Can you identify any person who you	
10 11 12 13 14 15 16 17 18 19	March 1st, 2021? MR. TAYLOR: Objection, calls for a legal conclusion. A. I – I don't know. BY MR. MORRIS: Q. Okay. Do you know if anybody was authorized to act on behalf of CLO HoldCo, Ltd., prior to March 1st, 2021? MR. TAYLOR: Objection, calls for a legal conclusion.	9 10 11 12 13 14 15 16 17 18	understanding of the facts. MR. TAYLOR: With all due respect, it calls for a legal conclusion. MR. MORRIS: I cannot wait – I cannot wait until next Tuesday. This is going to be brilliant. BY MR. MORRIS: Q. Mr. Dondero, let me try one last time. Can you identify any person who you believed was authorized to act on behalf of CLO	
10 11 12 13 14 15 16 17 18 19 20	March 1st, 2021? MR. TAYLOR: Objection, calls for a legal conclusion. A. I – I don't know. BY MR. MORRIS: Q. Okay. Do you know if anybody was authorized to act on behalf of CLO HoldCo, Ltd., prior to March 1st, 2021? MR. TAYLOR: Objection, calls for a legal conclusion. A. I – I don't know the specifics on	9 10 11 12 13 14 15 16 17 18 19 20	understanding of the facts. MR. TAYLOR: With all due respect, it calls for a legal conclusion. MR. MORRIS: I cannot wait – I cannot wait until next Tuesday. This is going to be brilliant. BY MR. MORRIS: Q. Mr. Dondero, let me try one last time. Can you identify any person who you believed was authorized to act on behalf of CLO HoldCo, Ltd., prior to March 1st, 2021?	
10 11 12 13 14 15 16 17 18 19 20 21	March 1st, 2021? MR. TAYLOR: Objection, calls for a legal conclusion. A. I – I don't know. BY MR. MORRIS: Q. Okay. Do you know if anybody was authorized to act on behalf of CLO HoldCo, Ltd., prior to March 1st, 2021? MR. TAYLOR: Objection, calls for a legal conclusion. A. I – I don't know the specifics on how this operated.	9 10 11 12 13 14 15 16 17 18 19 20 21	understanding of the facts. MR. TAYLOR: With all due respect, it calls for a legal conclusion. MR. MORRIS: I cannot wait – I cannot wait until next Tuesday. This is going to be brilliant. BY MR. MORRIS: Q. Mr. Dondero, let me try one last time. Can you identify any person who you believed was authorized to act on behalf of CLO HoldCo, Ltd., prior to March 1st, 2021? A. I need to answer the question this	
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10 11 12 13 14 15 16 17 18 19 20 21 22 23	March 1st, 2021? MR. TAYLOR: Objection, calls for a legal conclusion. A. I – I don't know. BY MR. MORRIS: Q. Okay. Do you know if anybody was authorized to act on behalf of CLO HoldCo, Ltd., prior to March 1st, 2021? MR. TAYLOR: Objection, calls for a legal conclusion. A. I – I don't know the specifics on how this operated. BY MR. MORRIS: Q. But you can't identify any person,	9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	understanding of the facts. MR. TAYLOR: With all due respect, it calls for a legal conclusion. MR. MORRIS: I cannot wait – I cannot wait until next Tuesday. This is going to be brilliant. BY MR. MORRIS: Q. Mr. Dondero, let me try one last time. Can you identify any person who you believed was authorized to act on behalf of CLO HoldCo, Ltd., prior to March 1st, 2021? A. I need to answer the question this way: My knowledge begins and ends with Grant as the trustee, or on this org chart, managing	
10 11 12 13 14 15 16 17 18 19 20 21 22	March 1st, 2021? MR. TAYLOR: Objection, calls for a legal conclusion. A. I – I don't know. BY MR. MORRIS: Q. Okay. Do you know if anybody was authorized to act on behalf of CLO HoldCo, Ltd., prior to March 1st, 2021? MR. TAYLOR: Objection, calls for a legal conclusion. A. I – I don't know the specifics on how this operated. BY MR. MORRIS:	9 10 11 12 13 14 15 16 17 18 19 20 21 22	understanding of the facts. MR. TAYLOR: With all due respect, it calls for a legal conclusion. MR. MORRIS: I cannot wait – I cannot wait until next Tuesday. This is going to be brilliant. BY MR. MORRIS: Q. Mr. Dondero, let me try one last time. Can you identify any person who you believed was authorized to act on behalf of CLO HoldCo, Ltd., prior to March 1st, 2021? A. I need to answer the question this way: My knowledge begins and ends with Grant	

1	Page 312 Dondero - 6-1-2021	1	Dondero - 6-1-2021	Page 313
2	or ownership, at least, or maybe control or	2	achieve adequate returns on the portfolio to	
3	agreement.	3	support the charitable giving of the DAF.	
4	Now, what other people or boards or	4	Q. Did Mr. Scott lack the capability to	
5	trustees or – or entity he had to go through,	5	provide portfolio management services to the	
6	whether US Cayman Guernsey, et cetera, to get	6	Charitable DAF Fund, L.P., to the best of your	
7	things done and where the assets were held, I	7	knowledge?	
8	do not have specific knowledge and I don't know	8	A. I would not say that.	
9	the names of the people or the entities that	9	Q. So why — why did — withdrawn.	
10	were on those boards or — supervisory or	10	Was the – did you participate in	
11		11	the negotiation – withdrawn.	
12		12	Can we please put up the next	
13		13	exhibit? We'll call it Exhibit 3.	
14	Q. Did the Charitable DAF Fund, L.P.,	14	(Exhibit 3 introduced.)	
15		15	BY MR. MORRIS:	
16		16	Q. Do you see this is an Amended and	
17		17	Restated Investment Advisory Agreement between	
18		18	the Charitable DAF Fund, L.P.; the Charitable	
	knowledge?			
19 20	A. There was an Investment Advisory	19 20	DAF, GP, LLC; and Highland Capital Management, L.P.?	
	Agreement, as far as I knew.			
21	Q. And what is your understanding of	21	A. Yes.	
22	the purpose of the Investment Advisory	22	Q. Is this the agreement you were just	
23	•	23	referring to?	
24	A. Excuse me.	24	A. Unless there was another amended	
25	To provide portfolio management to	25	one. I believe there was always one – best	
1	Page 314 Dondero - 6-1-2021	1	Dondero - 6-1-2021	Page 315
2	practice is to have an investment advisory	2	Services Agreement. I don't know which DAF	
3		3	entities entered it.	
4	group. Q. And do you know who prepared this	4	Q. Before we get to that, pursuant to	
5	document?	5	the Investment and Advisory Agreement, did	
6	A. No.	6	Highland Capital Management, L.P., manage the	
7	Q. Do you know if it was the subject of			
8	Q. DO YOU KI IOW II IL WAS LITE SUDJECT OF		accete of the DAE and CLO HoldCo2	
	•	7	assets of the DAF and CLO HoldCo?	
	any negotiation?	7 8	MR. TAYLOR: Objection, vague.	
9	any negotiation? A. I don't know.	7 8 9	MR. TAYLOR: Objection, vague. A. Can you repeat the question again?	
9 10	any negotiation? A. I don't know. Q. Do you know if the Charitable DAF	7 8 9 10	MR. TAYLOR: Objection, vague. A. Can you repeat the question again? BY MR. MORRIS:	
9 10 11	any negotiation? A. I don't know. Q. Do you know if the Charitable DAF Fund, L.P., or the Charitable DAF GP, LLC, had	7 8 9 10 11	MR. TAYLOR: Objection, vague. A. Can you repeat the question again? BY MR. MORRIS: Q. Sure. Is it your understanding that	
9 10 11 12	any negotiation? A. I don't know. Q. Do you know if the Charitable DAF Fund, L.P., or the Charitable DAF GP, LLC, had independent counsel in connection with the	7 8 9 10 11 12	MR. TAYLOR: Objection, vague. A. Can you repeat the question again? BY MR. MORRIS: Q. Sure. Is it your understanding that pursuant to this agreement, HCMLP managed the	
9 10 11 12 13	any negotiation? A. I don't know. Q. Do you know if the Charitable DAF Fund, L.P., or the Charitable DAF GP, LLC, had independent counsel in connection with the negotiation and execution of this Amended and	7 8 9 10 11 12 13	MR. TAYLOR: Objection, vague. A. Can you repeat the question again? BY MR. MORRIS: Q. Sure. Is it your understanding that pursuant to this agreement, HCMLP managed the assets of the DAF and CLO HoldCo?	
9 10 11 12 13 14	any negotiation? A. I don't know. Q. Do you know if the Charitable DAF Fund, L.P., or the Charitable DAF GP, LLC, had independent counsel in connection with the negotiation and execution of this Amended and Restated Investment Advisory Agreement?	7 8 9 10 11 12 13 14	MR. TAYLOR: Objection, vague. A. Can you repeat the question again? BY MR. MORRIS: Q. Sure. Is it your understanding that pursuant to this agreement, HCMLP managed the assets of the DAF and CLO HoldCo? A. This agreement discusses the DAF,	
9 10 11 12 13 14 15	any negotiation? A. I don't know. Q. Do you know if the Charitable DAF Fund, L.P., or the Charitable DAF GP, LLC, had independent counsel in connection with the negotiation and execution of this Amended and Restated Investment Advisory Agreement? A. I don't know.	7 8 9 10 11 12 13 14 15	MR. TAYLOR: Objection, vague. A. Can you repeat the question again? BY MR. MORRIS: Q. Sure. Is it your understanding that pursuant to this agreement, HCMLP managed the assets of the DAF and CLO HoldCo? A. This agreement discusses the DAF, right?	
9 10 11 12 13 14 15	any negotiation? A. I don't know. Q. Do you know if the Charitable DAF Fund, L.P., or the Charitable DAF GP, LLC, had independent counsel in connection with the negotiation and execution of this Amended and Restated Investment Advisory Agreement? A. I don't know. Q. Do you know if the Charitable DAF	7 8 9 10 11 12 13 14 15 16	MR. TAYLOR: Objection, vague. A. Can you repeat the question again? BY MR. MORRIS: Q. Sure. Is it your understanding that pursuant to this agreement, HCMLP managed the assets of the DAF and CLO HoldCo? A. This agreement discusses the DAF, right? This disagreement doesn't discuss	
9 10 11 12 13 14 15 16 17	any negotiation? A. I don't know. Q. Do you know if the Charitable DAF Fund, L.P., or the Charitable DAF GP, LLC, had independent counsel in connection with the negotiation and execution of this Amended and Restated Investment Advisory Agreement? A. I don't know. Q. Do you know if the Charitable DAF Fund, L.P., or the Charitable DAF GP, LLC, ever	7 8 9 10 11 12 13 14 15 16 17	MR. TAYLOR: Objection, vague. A. Can you repeat the question again? BY MR. MORRIS: Q. Sure. Is it your understanding that pursuant to this agreement, HCMLP managed the assets of the DAF and CLO HoldCo? A. This agreement discusses the DAF, right? This disagreement doesn't discuss CLO HoldCo, right?	
9 10 11 12 13 14 15 16 17 18	any negotiation? A. I don't know. Q. Do you know if the Charitable DAF Fund, L.P., or the Charitable DAF GP, LLC, had independent counsel in connection with the negotiation and execution of this Amended and Restated Investment Advisory Agreement? A. I don't know. Q. Do you know if the Charitable DAF Fund, L.P., or the Charitable DAF GP, LLC, ever hired independent counsel prior to the	7 8 9 10 11 12 13 14 15 16 17 18	MR. TAYLOR: Objection, vague. A. Can you repeat the question again? BY MR. MORRIS: Q. Sure. Is it your understanding that pursuant to this agreement, HCMLP managed the assets of the DAF and CLO HoldCo? A. This agreement discusses the DAF, right? This disagreement doesn't discuss CLO HoldCo, right? Q. Do you know whether HCMLP ever had	
9 10 11 12 13 14 15 16 17 18	any negotiation? A. I don't know. Q. Do you know if the Charitable DAF Fund, L.P., or the Charitable DAF GP, LLC, had independent counsel in connection with the negotiation and execution of this Amended and Restated Investment Advisory Agreement? A. I don't know. Q. Do you know if the Charitable DAF Fund, L.P., or the Charitable DAF GP, LLC, ever hired independent counsel prior to the commencement of Highland's bankruptcy in	7 8 9 10 11 12 13 14 15 16 17 18	MR. TAYLOR: Objection, vague. A. Can you repeat the question again? BY MR. MORRIS: Q. Sure. Is it your understanding that pursuant to this agreement, HCMLP managed the assets of the DAF and CLO HoldCo? A. This agreement discusses the DAF, right? This disagreement doesn't discuss CLO HoldCo, right? Q. Do you know whether HCMLP ever had any agreement of any kind with CLO HoldCo	
9 10 11 12 13 14 15 16 17 18 19 20	any negotiation? A. I don't know. Q. Do you know if the Charitable DAF Fund, L.P., or the Charitable DAF GP, LLC, had independent counsel in connection with the negotiation and execution of this Amended and Restated Investment Advisory Agreement? A. I don't know. Q. Do you know if the Charitable DAF Fund, L.P., or the Charitable DAF GP, LLC, ever hired independent counsel prior to the commencement of Highland's bankruptcy in October 2019?	7 8 9 10 11 12 13 14 15 16 17 18 19 20	MR. TAYLOR: Objection, vague. A. Can you repeat the question again? BY MR. MORRIS: Q. Sure. Is it your understanding that pursuant to this agreement, HCMLP managed the assets of the DAF and CLO HoldCo? A. This agreement discusses the DAF, right? This disagreement doesn't discuss CLO HoldCo, right? Q. Do you know whether HCMLP ever had any agreement of any kind with CLO HoldCo pursuant to which it managed CLO HoldCo's	
9 10 11 12 13 14 15 16 17 18 19 20 21	any negotiation? A. I don't know. Q. Do you know if the Charitable DAF Fund, L.P., or the Charitable DAF GP, LLC, had independent counsel in connection with the negotiation and execution of this Amended and Restated Investment Advisory Agreement? A. I don't know. Q. Do you know if the Charitable DAF Fund, L.P., or the Charitable DAF GP, LLC, ever hired independent counsel prior to the commencement of Highland's bankruptcy in October 2019? A. I don't know.	7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	MR. TAYLOR: Objection, vague. A. Can you repeat the question again? BY MR. MORRIS: Q. Sure. Is it your understanding that pursuant to this agreement, HCMLP managed the assets of the DAF and CLO HoldCo? A. This agreement discusses the DAF, right? This disagreement doesn't discuss CLO HoldCo, right? Q. Do you know whether HCMLP ever had any agreement of any kind with CLO HoldCo pursuant to which it managed CLO HoldCo's assets?	
9 10 11 12 13 14 15 16 17 18 19 20 21 22	any negotiation? A. I don't know. Q. Do you know if the Charitable DAF Fund, L.P., or the Charitable DAF GP, LLC, had independent counsel in connection with the negotiation and execution of this Amended and Restated Investment Advisory Agreement? A. I don't know. Q. Do you know if the Charitable DAF Fund, L.P., or the Charitable DAF GP, LLC, ever hired independent counsel prior to the commencement of Highland's bankruptcy in October 2019? A. I don't know. Q. Did those entities also enter into a	7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	MR. TAYLOR: Objection, vague. A. Can you repeat the question again? BY MR. MORRIS: Q. Sure. Is it your understanding that pursuant to this agreement, HCMLP managed the assets of the DAF and CLO HoldCo? A. This agreement discusses the DAF, right? This disagreement doesn't discuss CLO HoldCo, right? Q. Do you know whether HCMLP ever had any agreement of any kind with CLO HoldCo pursuant to which it managed CLO HoldCo's assets? A. I don't know for certain.	
9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	any negotiation? A. I don't know. Q. Do you know if the Charitable DAF Fund, L.P., or the Charitable DAF GP, LLC, had independent counsel in connection with the negotiation and execution of this Amended and Restated Investment Advisory Agreement? A. I don't know. Q. Do you know if the Charitable DAF Fund, L.P., or the Charitable DAF GP, LLC, ever hired independent counsel prior to the commencement of Highland's bankruptcy in October 2019? A. I don't know. Q. Did those entities also enter into a Shared Services Agreement with Highland Capital	7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	MR. TAYLOR: Objection, vague. A. Can you repeat the question again? BY MR. MORRIS: Q. Sure. Is it your understanding that pursuant to this agreement, HCMLP managed the assets of the DAF and CLO HoldCo? A. This agreement discusses the DAF, right? This disagreement doesn't discuss CLO HoldCo, right? Q. Do you know whether HCMLP ever had any agreement of any kind with CLO HoldCo pursuant to which it managed CLO HoldCo's assets? A. I don't know for certain. Q. Do you have any understanding at all	
9 10 11 12 13 14 15 16 17 18 19 20 21 22	any negotiation? A. I don't know. Q. Do you know if the Charitable DAF Fund, L.P., or the Charitable DAF GP, LLC, had independent counsel in connection with the negotiation and execution of this Amended and Restated Investment Advisory Agreement? A. I don't know. Q. Do you know if the Charitable DAF Fund, L.P., or the Charitable DAF GP, LLC, ever hired independent counsel prior to the commencement of Highland's bankruptcy in October 2019? A. I don't know. Q. Did those entities also enter into a	7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	MR. TAYLOR: Objection, vague. A. Can you repeat the question again? BY MR. MORRIS: Q. Sure. Is it your understanding that pursuant to this agreement, HCMLP managed the assets of the DAF and CLO HoldCo? A. This agreement discusses the DAF, right? This disagreement doesn't discuss CLO HoldCo, right? Q. Do you know whether HCMLP ever had any agreement of any kind with CLO HoldCo pursuant to which it managed CLO HoldCo's assets? A. I don't know for certain.	

1 2 v			Par	ge 317
2 v	Page 316 Dondero - 6-1-2021	1	Dondero - 6-1-2021	ge 517
	villing to be refreshed.	2	Q. Okay. While Mr. Scott served - I	
3	Q. Do you know who provides	3	think you said as the trustee of the DAF, can	
4 v	vithdrawn.	4	you identify any investment decision that HCMLP	
5	Do you know whether anybody provides	5	had recommended that Mr. Scott rejected?	
	ndependent – withdrawn.	6	A. No.	
7	Do you know whether anybody has an	7	Q. Can you think of any investment that	
l	agreement with the Charitable DAF Fund, L.P.,	8	Mr. Scott made on behalf of the DAF that didn't	
	or the Charitable DAF GP, LLC, today similar to	9	originate with HCMLP?	
	the type that had been previously entered into	10	A. He wasn't the investment advisor,	
	with HCMLP?	11	but, no, I don't – I don't recall.	
12	MR. TAYLOR: Objection, vague.	12	Q. Let's just speed this up a bit.	
13	A. I believe Skygate has a similar –	13	Do you recall that in October 2019,	
	similar agreements in place.	14	the debtor filed for bankruptcy?	
	BY MR. MORRIS:		A. Yes.	
		15 16	A. res. Q. And do you recall that after the	
16	Q. Is it your understanding that		•	
	Skygate effectively replaced HCMLP as the	17	debtor filed for bankruptcy, CLO HoldCo, Ltd.,	
	investment advisor to the DAF?	18	retained John Kane to act as counsel on its	
19	A. Let me clarify that for a second.	19	behalf?	
20	I believe Skygate has the Shared	20	A. I – I know he was retained. I	
	Services Agreement. I don't know whether it's	21	don't know which entities in particular.	
	Skygate or NexPoint has the Investment Advisory	22	Q. Do you have any understanding as to	
	Agreement or if it was another entity. I	23	who Mr. Kane represented?	
ı	don't – I don't know. I – I don't know the	24	My understanding was that he	
25 9	specifics.	25	represented the DAF. Now, whether it included	
	Page 318			ge 319
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ı	all entities, CLO HoldCo, the offshore		hesides the HCIVILP lawyers and the NevPoint	
		2	besides the HCMLP lawyers and the NexPoint	
Ι.	entities, which entities, I – I don't know.	3	lawyers?	
4	Q. Do you know if – do you know how	3 4	lawyers? A. I mean – yes. I mean, sometimes we	
4 5 N	Q. Do you know if – do you know how Mr. Kane came to be retained by the DAF?	3	lawyers? A. I mean – yes. I mean, sometimes we get recommendations from outside counsel	
4	Q. Do you know if – do you know how Vir. Kane came to be retained by the DAF? MR. SBAITI: Objection to the extent	3 4	lawyers? A. I mean – yes. I mean, sometimes we get recommendations from outside counsel regarding other outside counsel. The	
4 5 N	Q. Do you know if – do you know how Mr. Kane came to be retained by the DAF?	3 4	lawyers? A. I mean – yes. I mean, sometimes we get recommendations from outside counsel	
4 5 N 6	Q. Do you know if – do you know how Mr. Kane came to be retained by the DAF? MR. SBAITI: Objection to the extent it calls for the DAF's confidential privileged information (inaudible.)	3 4 5 6 7	lawyers? A. I mean – yes. I mean, sometimes we get recommendations from outside counsel regarding other outside counsel. The	
4 5 N 6 7	Q. Do you know if – do you know how Mr. Kane came to be retained by the DAF? MR. SBAITI: Objection to the extent it calls for the DAF's confidential	3 4 5 6 7	lawyers? A. I mean – yes. I mean, sometimes we get recommendations from outside counsel regarding other outside counsel. The recommendation could have come from one of the	
4 5 N 6 7 8 9	Q. Do you know if – do you know how Vir. Kane came to be retained by the DAF? MR. SBAITI: Objection to the extent it calls for the DAF's confidential privileged information (inaudible.) A. I – I don't remember. I know the lawyers – I let the legal department or	3 4 5 6 7 8	lawyers? A. I mean – yes. I mean, sometimes we get recommendations from outside counsel regarding other outside counsel. The recommendation could have come from one of the other bankruptcy attorneys involved in the	
4 5 N 6 7 8 9	Q. Do you know if – do you know how Vir. Kane came to be retained by the DAF? MR. SBAITI: Objection to the extent it calls for the DAF's confidential privileged information (inaudible.) A. I – I don't remember. I know the	3 4 5 6 7 8 9	lawyers? A. I mean – yes. I mean, sometimes we get recommendations from outside counsel regarding other outside counsel. The recommendation could have come from one of the other bankruptcy attorneys involved in the case. I don't know.	
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Г	Page 320		B 1 0 4 0004	Page 321
1	Dondero - 6-1-2021	1	Dondero - 6-1-2021	
2	A. I – I know there was ultimately a	2	so?	
3	settlement agreement. I don't know how that	3	MR. TAYLOR: Objection to the extent	
4	manifested itself.	4	it calls for him to invade the	
5	Q. Okay. So, just to be clear, you	5	attomey-client privilege.	
6	don't have any memory of CLO HoldCo	6	A. I don't – I don't have knowledge of	
7	withdrawn.	7	what you just said. I – my recollection is	
8	Do you have a memory of CLO HoldCo	8	there was a legitimate overbilling that	
9	filing its original proof of claim in the	9	Highland did to multiple parties who have	
10	amount of approximately \$11 million?	10	pursued multiple those multiple claims	
11	A. I – I don't recall the amount. I	11	against the estate, but I don't have I don't	
12	do remember that the DAF was overbilled by	12	have specific knowledge of why the 11 was	
13	Highland and there was a claim. Whether it was	13	reduced to zero, but	
14	a POC or an administrative claim or I don't	14	BY MR. MORRIS:	
15	know how that manifested itself in the	15	Q. Did you ever discuss with Mr. Scott	
16	bankruptcy. It's – yeah.	16	his decision to reduce the claim to zero?	
17	Q. Okay. And regardless of the form of	17	A. Not not before he did it.	
18	the claim, do you remember that there came a	18	Q. At any time, did you ever discuss	
19	point in time when Mr. Scott amended the claim	19	with Mr. Scott his decision to reduce the claim	
20	to reduce the value to zero?	20	to zero?	
21	A. I – I heard a hundred thousand	21	A. I believe afterwards.	
22	dollars, but it's essentially zero, I guess.	22	Q. And what do you recall about your	
23	Q. And did you know that Mr. Scott was	23	discussions with Mr. Scott afterwards?	
24	going to amend the proof of claim in that	24	A. That he had given up bona fide	
25		25	claims against the debtor, and I didn't	
	<u> </u>	23	dains against the debtor, and i didnit	
1	Page 322 Dondero - 6-1-2021	1	Dondero - 6-1-2021	Page 323
2	understand why.	2	MR. TAYLOR: Objection, vague.	
3	Q. Did he explain to you why he thought	3	A. No, but I'm willing – I'm willing	
4	he was not giving up bona fide claims	4	to be refreshed or answer more questions, but	
5	withdrawn.	5	those are the only things that come to mind.	
6	What did he say in response?	6	BY MR. MORRIS:	
7	MR. SBAITI: Objection, calls	7	Q. Okay. So, I think what you've told	
l	• •	_	me-and I just want to make sure that I have	
8	for legal — (Audio distortion.)	8	this right—that after the amendment was filed,	
10	BY MR. MORRIS:	9	you had several conversations with Mr. Scott in	
l		10	•	
11	Q. If anything?	11	which you told him that you believed he had	
12	A. I don't remember him having an evelopetion.	12	given up bona fide claims against the debtor,	
13	explanation.	13	but that you don't recall what, if anything, he	
14	Q. Was anybody else — did anybody else	14	said in response.	
15	participate in this discussion?	15	Have I missed anything?	
16	A NI-		A. You used "several." It's – I said	
16	A. No.	16		
17	Q. Did this discussion occur in a	17	"a couple."	
17 18	Q. Did this discussion occur in a singular phone call, or was it in multiple —	17 18	"a couple." Q. Okay.	
17 18 19	Q. Did this discussion occur in a singular phone call, or was it in multiple — during multiple conversations?	17 18 19	"a couple." Q. Okay. A. But otherwise, that's – that's my	
17 18 19 20	Q. Did this discussion occur in asingular phone call, or was it in multiple —during multiple conversations?A. A couple, one or two.	17 18 19 20	"a couple." Q. Okay. A. But otherwise, that's – that's my testimony.	
17 18 19 20 21	 Q. Did this discussion occur in a singular phone call, or was it in multiple — during multiple conversations? A. A couple, one or two. Q. Do you remember anything about your 	17 18 19 20 21	"a couple." Q. Okay. A. But otherwise, that's – that's my testimony. Q. Do you recall that sometime after	
17 18 19 20 21 22	 Q. Did this discussion occur in a singular phone call, or was it in multiple — during multiple conversations? A. A couple, one or two. Q. Do you remember anything about your discussions with Mr. Scott concerning his 	17 18 19 20 21 22	"a couple." Q. Okay. A. But otherwise, that's – that's my testimony. Q. Do you recall that sometime after that, CLO HoldCo had filed an objection to the	
17 18 19 20 21	 Q. Did this discussion occur in a singular phone call, or was it in multiple — during multiple conversations? A. A couple, one or two. Q. Do you remember anything about your discussions with Mr. Scott concerning his decision to amend CLO HoldCo's proof of claim 	17 18 19 20 21 22 23	"a couple." Q. Okay. A. But otherwise, that's – that's my testimony. Q. Do you recall that sometime after that, CLO HoldCo had filed an objection to the proposed HarbourVest Settlement?	
17 18 19 20 21 22	 Q. Did this discussion occur in a singular phone call, or was it in multiple — during multiple conversations? A. A couple, one or two. Q. Do you remember anything about your discussions with Mr. Scott concerning his 	17 18 19 20 21 22	"a couple." Q. Okay. A. But otherwise, that's – that's my testimony. Q. Do you recall that sometime after that, CLO HoldCo had filed an objection to the	

Page 324	Page 325
1 Dondero - 6-1-2021	1 Dondero - 6-1-2021
2 CLO HoldCo withdrew its objection to the	2 A. The night before, Counsel had
3 HarbourVest Settlement?	3 confirmed with other counsel.
4 A. Yes.	4 MR. TAYLOR: Instruct the witness
5 Q. Do you recall if you learned that	5 not to reveal any privileged information.
6 before or after CLO HoldCo withdrew its	6 THE WITNESS: Okay.
7 objection – withdrawn.	7 BY MR. MORRIS:
8 That wasn't a good question.	8 Q. Mr. Dondero, you and I have done
9 Did you know, prior to the time that	9 this many, many times. I hope that you
10 CLO HoldCo announced that it was withdrawing	10 understand that I'm never, ever asking or
11 its objection, that it intended to do so; or	11 hoping that you'll mistakenly divulge
12 did you learn about that after – you know, as	12 attorney-client communications.
13 the announcement was being made?	13 A. Yeah. Let me rephrase.
14 MR. SBAITI: Objection, compound.	14 Q. Yeah. So, having said that, you
15 MR. TAYLOR: Objection, compound.	15 said that you believed it was inappropriate;
16 BY MR. MORRIS:	16 and the question is really simple: Why did you
17 Q. You can answer.	17 believe it was inappropriate?
18 A. I learned about it at the hearing.	18 A. There was legal basis or legal
19 BY MR. MORRIS:	19 interpretation, I believed, in the governing
20 Q. Were you surprised?	20 partnership agreement justifying the objection;
21 A. Yes.	21 and I also believed there were duties under the
22 Q. And why were you surprised?	22 Advisors Act to – for the DAF to continue with
23 A. It was inappropriate.	23 its – or to argue its objections.
24 Q. Why did you believe it was	24 Q. And after you learned that Mr. Scott
25 inappropriate?	25 instructed his attorneys to withdraw CLO
Page 326	Page 327 1 Dondero - 6-1-2021
2 HoldCo's objection to the HarbourVest	2 Q. Do you know how long after the
3 Settlement, did you have a conversation with	3 conclusion of the hearing the conversation took
4 Mr. Scott about his decision?	4 place? Was it the same day? Was it
5 MR. TAYLOR: Objection, assumes	5 afterwards?
6 facts not in evidence.	6 A. I believe it was the same day or
7 A. Yeah, I don't agree with the first	7 shortly thereafter.
8 part of that question, so I need you to	8 Q. And what do you recall – please
9 rephrase it, please.	9 tell me everything you recall about the
10 BY MR. MORRIS:	10 conversation, everything that you said and
11 Q. After you – after you learned that	11 everything that he said.
12 CLO HoldCo withdrew the objection, did you	12 A. The only two points I remember was
13 speak with Mr. Scott about that?	13 that it was inappropriate for the DAF to change
14 A. Yes.	14 direction an hour before the hearing without
15 Q. Okay. Did you have one conversation	15 informing anybody else when it was – yeah,
16 or more than one conversation with Mr. Scott	16 when it was a reversal of the direction he had
17 concerning CLO HoldCo's withdrawal of its	17 been going in for weeks and that it was also
18 objection to the HarbourVest Settlement?	18 inappropriate to — well, no, that's — that
19 A. I – I only recall one.	19 was – that was really – that was really it, I
20 Q. Did anybody participate in that	20 guess.
21 conversation besides the two of you?	20 guess. 21 Q. Do you recall what, if anything,
22 A. No.	22 Mr. Scott said in response?
la a a.u	23 MR. SBAITI: Objection calls –
Q. Did that conversation take place onthe telephone or in some other form?	23 Mr. SBATT. Objection calls – 24 (inaudible.)
25 A. I – I don't know.	, ,
	25 MR. MORRIS: What's the basis for

1 Dondero -6-1-2021 2 he objection? 3 MR TAYLOR: Objection, cals for 4 hearsay. 5 MR SBAIT: Calls for hearsay. 6 PY MR MORRIS: 7 Q. You can answer. 8 A. That he had done it based on advice 9 of courset. 10 Q. Didyou have any reason to doubt 11 that? 12 A. It – it didn't make 13 sense that coursel would change their opinion 14 between the right before and the moming of the 15 hearing, but Juess that – that is a reason 16 to doubt. 17 Q. Do you think – do you think 18 Mr Soot acted in good fall when he made the 19 decision to withchave ClO HoldCo's objection to the Harbour'vest Settlement? 21 A. Can you ask that question – ask 22 that question again, pleases? 23 Q. Sure. Do you believe the the decision 24 acted in good fall when he made the decision 25 to withdraw PCLO HoldCo's objection to the Partou whe CLO HoldCo objection in the doubt to the Window the CLO HoldCo objection to the Company of		Page 328			Page 329
3 MR. TAYLOR: Objection, calls for 4 hearsay.	1		1	Dondero - 6-1-2021	Page 329
4 best interest of the DAF or CLO HoldCob by 5 MR SEATT: Cals for hearsay. 6 BY MR MORRIS: 7 Q. You can answer. 8 A. That he had done it based on advice 9 of counsel. 10 Library of the heart of the DAF or CLO HoldCob or objections and the heart of the subject o	2	the objection?	2	HarbourVest Settlement?	
5 MR. SBAIT: Calle for hearsay. 6 BY MR. MORRIS: 7 Q. You can answer. 8 A. That he had done it based on advice 9 of coursel. 10 Q. Did you have any reason to doubt 11 that? 12 A. It – it didn't – it didn't make 13 sense that coursel would change their opinion 14 between the night before and the moming of the 15 hearing, but I guess that – that is a reason 16 to doubt. It 17 Q. Do you think – do you think 18 Mr. Scott acted in good faith when he made the 19 decision to withdraw LO HoldCo's objection to 19 the Harbour'set Settlement? 21 A. Can you ask that question – ask 22 that question again, please? 23 Q. Sure. Do you believe that Mr. Scott 24 added in good faith when he made the decision 10 to withdraw the CLO HoldCo's dejection to 11 bondero - 6-1-2021 1 Dondero - 6-1-2021 2 needed to inform of his decision? 3 A. There was some coordination and 4 cooperation among lawyers representing 5 office and the rew was some 6 oldglation – some professional obligation as 7 part of that to inform and keep people abreast 8 of it. 9 Q. And would the lawyers at Bonds 10 Ellis your personal coursels, be among those 11 lawyers that you believed he had the 12 professional obligation to inform? 13 MR. SBAITI: Objection – 14 A. I don't know who was in the 17 coordination group. 18 A I don't know who was in the 19 Q. Do you believe that the had an 20 obligation in fortiom you in advance? 21 MR. SBAITI: Objection, relevance. 22 M. How how only out now if either the Get Good 23 By MR. MORRIS: 3 BY MR. MORRIS: 4 Op your and the subject of the 24 A. I don't know. 25 Display thus the subject of the 26 Display to the subject of the 27 Dondero - 6-1-2021 28 Dondero - 6-1-2021 29 Dondero - 6-1-2021 20 Dondero - 6-1-2021 21 Dondero - 6-1-2021 21 Dondero - 6-1-2021 22 Dondero - 6-1-2021 23 Dondero - 6-1-2021 24 Dondero - 6-1-2021 25 Dondero - 6-1-2021 26 Dondero - 6-1-2021 27 Dondero - 6-1-2021 28 Dondero - 6-1-2021 29 Dondero - 6-1-2021 20 Dondero - 6-1-2021 21 Dondero - 6-1-2021 22 Dondero - 6-1-2021 23 Dondero - 6-1-2021 24 Dondero - 6	3	MR. TAYLOR: Objection, calls for	3	A. I don't believe he operated in the	
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Page 332 1 Dondero - 6-1-2021	Page 333 1 Dondero - 6-1-2021
2 interest in any of the DAF entities?	2 CLO HoldCo, Ltd.?
3 A. It does not – or they do not.	3 A. I'm aware there was a settlement
4 Q. Do you know if either of the Get	4 that resolved most of his – the – most of the
5 Good or Dugaboy trusts have an interest in the	5 issues with the debtor.
6 CLO HoldCo, Ltd., entity?	6 Q. Okay. And do you recall how you
	7 learned about that settlement?
8 Q. Do you recall that a short while 9 later or – or maybe even within the same	8 MR. TAYLOR: Objection to the extent9 it invades any attorney-client privilege.
10 month, the debtor commenced a lawsuit against	10 A. I learned about it after it was
11 the entities that we've referred to previously	11 done.
12 as the Advisors, the Funds, and CLO HoldCo,	12 BY MR. MORRIS:
13 Ltd.?	13 Q. Okay. And do you have an
14 A. Which litigation is that?	14 understanding of the basic terms of the
15 Q. That was the one where the debtor is	15 settlement?
16 seeking injunctive relief; and there was a	16 A. I think that was the hundred
17 hearing in late January on the debtor's motion	17 thousand I spoke of earlier that the – as the
18 for preliminary injunction against the Funds,	18 11 or \$12 million of overbilling that every
19 the Advisors, and CLO HoldCo?	19 other entity has pursued, you know, for – the
20 A. There's – there's – which	20 overbilling was traded for a hundred thousand
21 specifically?	21 dollars, and the – I think Grant agreed to not
22 Q. Do you remember that there came a	22 pursue some historic actions and not pursue
23 point in time when – when Mr. Scott, on behalf	23 replacement of HCMLP as manager, regardless of
24 of CLO HoldCo, reached a settlement with the	24 whether it was in the best interest of the DAF
25 debtor that resolved the debtor's claim against	25 or not.
-	
Page 334	Page 335 1 Dondero - 6-1-2021
1 Dondero - 6-1-2021	1 Dondero - 6-1-2021
1 Dondero - 6-1-2021 2 Q. And did you ever have a conversation	Dondero - 6-1-2021 articulated, that – that the compromise or the
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_	Page 336			Dogo 227
1	Dondero - 6-1-2021	1	Dondero - 6-1-2021	Page 337
2	BY MR. MORRIS:	2	withdraw without telling anybody, to reach	
3	Q. So, I'll represent to you,	3	settlements without telling anybody that had a	
4	Mr. Dondero, that the hearing at which the CLO	4	material negative impact on the DAF was	
5	HoldCo, Ltd., settlement was presented took	5	inappropriate. And I believe the purpose of	
6	place on January 26th. And so, this is the	6	this call was his representation that John Kane	
7	following Sunday.	7	had, in fact, told everybody, so – but when I	
8	And do you see there's a list of	8	spoke with everybody else, everybody said he	
9	people who were going to participate in a	9	hadn't talked to them, and so to figure out –	
10	conference call on Sunday, January 31st?	10	to try and figure out what the truth was, we	
11	A. Yes.	11	had a conference call with everybody.	
12	Q. And you and Mr. Scott are among	12	Q. Did you figure out what the truth	
13	those people?	13	was during that conference call?	
14	A. Yes.	14	MR. TAYLOR: Objection. I'm going	
15	Q. Do you recall if this phone call	15	to have to instruct the client not to	
16	took place?	16	answer. This was a conversation with	
17	A. Yes.	17	attorneys that were acting in concert under	
18		18	joint-defense agreement, or at least had a	
	Q. Do you recall the purpose of the			
19 20	phone call? A Year It didn't have anything to do	19 20	common interest in litigation at that point in time.	
	A. Yes. It didn't have anything to do			
21	with his resignation, this phone call.	21	MR. MORRIS: I think it's a little	
22	Q. So, what was the purpose of this	22	late for that.	
23		23	BY MR. MORRIS:	
24	A. Earlier, I stated that to make – to	24	Q. And there's no lawyer for you on	
25	pivot the plans or what he was – or to	25	this call, at least that's identified on this	
_	Page 338	4	Davidava C 4 2024	Page 339
1	Dondero - 6-1-2021	1	Dondero - 6-1-2021	
2	email string, correct?	2	advanced conversations with Kane.	
3	MR. TAYLOR: That's incorrect.	3	BY MR. MORRIS:	
4	You'll see – note that Judge Lynn's – why	4	Q. Do you remember anything else about	
5	it was his email, I don't know, but Judge	5	the phone call that's referred to on this	
6	Lynn's email address is on there.	6	exhibit?	
7	MR. MORRIS: Okay. I think having	7	MR. TAYLOR: I'm just going to renew	
8	told me the purpose of the call, I think he	8	my objection.	
9	ought to be able to disclose what the	9	A. No.	
10	result of the call was. So I'm going to	10	BY MR. MORRIS:	
11	ask my question again.	11	Q. And do you recall that Mr. Scott	
12	BY MR. MORRIS:	12	gave notice of his intent to resign on the same	
12				
13	Q. And that is, did you learn the truth	13	day?	
14	as to whether or not Mr. Kane had given advance	14	day? A. I – I didn't know it was exactly	
14 15	as to whether or not Mr. Kane had given advance notice to any of the lawyers on this email	14 15	day? A. I – I didn't know it was exactly the same day, but I knew it was on or around	
14 15 16	as to whether or not Mr. Kane had given advance notice to any of the lawyers on this email string about any of the decisions you're	14 15 16	day? A. I – I didn't know it was exactly the same day, but I knew it was on or around that time.	
14 15 16 17	as to whether or not Mr. Kane had given advance notice to any of the lawyers on this email string about any of the decisions you're referring to?	14 15 16 17	day? A. I – I didn't know it was exactly the same day, but I knew it was on or around that time. Q. Okay.	
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14 15 16 17 18 19 20 21	as to whether or not Mr. Kane had given advance notice to any of the lawyers on this email string about any of the decisions you're referring to? MR. TAYLOR: I'm going to renew my objection. You can answer the question, but I do want to state for the record we believe it's inappropriate and if brought	14 15 16 17 18 19 20 21	day? A. I – I didn't know it was exactly the same day, but I knew it was on or around that time. Q. Okay. MR. MORRIS: Can we pull up the next exhibit, please, Exhibit Number 5, which is Bates stamped Scott 18 and start at the bottom.	
14 15 16 17 18 19 20 21 22	as to whether or not Mr. Kane had given advance notice to any of the lawyers on this email string about any of the decisions you're referring to? MR. TAYLOR: I'm going to renew my objection. You can answer the question, but I do want to state for the record we believe it's inappropriate and if brought up in later proceedings, we'll move to	14 15 16 17 18 19 20 21 22	day? A. I – I didn't know it was exactly the same day, but I knew it was on or around that time. Q. Okay. MR. MORRIS: Can we pull up the next exhibit, please, Exhibit Number 5, which is Bates stamped Scott 18 and start at the bottom. (Exhibit 5 introduced.)	

1	Page 340 Dondero - 6-1-2021	1	Dondero - 6-1-2021	Page 341
	afternoon?	2	decided to give notice of his intent to resign?	
3	A. Yes.	3	MR. TAYLOR: Objection, calls for	
4	Q. Do you know why Mr. Scott gave	4	hearsay.	
5	notice of his resignation at that time?	5	A. He told me he was suffering from	
6	MR. TAYLOR: Objection, calls for	6	health and anxiety issues regarding the	
7	speculation.	7	confrontation and the challenges of	
8	A. No. It – you would have to	8	administering the DAF, given the bankruptcy.	
9	answer – I have my own speculation, but you	9	BY MR. MORRIS:	
10	would have to ask him.	10	Q. I'm sorry, did you use the word	
11	BY MR. MORRIS:	11	"confrontation"?	
12	Q. Did you ever have a conversation	12	A. Yes.	
13	with Mr. Scott where he informed you of the	13	Q. Do you have an understanding as to	
	reasons for his decision to give notice of his	١	what confrontation he was referring to?	
14 15	resignation?	14	MR. TAYLOR: Objection, calls for	
15 16	MR. TAYLOR: Objection, calls for	16	speculation.	
			•	
17 10	hearsay.	17	A. I believe it was the interaction,	
18	A. I knew he was suffering from anxiety	18	challenges of dealing with your firm.	
19	and health issues regarding the challenges and	19	BY MR. MORRIS:	
20	the confrontation.	20	Q. Did you have any advanced notice	
21	MR. MORRIS: I move to strike.	21	that Mr. Scott would be sending this email to	
22	I just want you to listen carefully		you?	
23	to my question, sir.	23	A. Not exactly. But a couple days	
24	BY MR. MORRIS:	24	beforehand, he did propose it, that he was	
25	Q. Did Mr. Scott tell you why he had	25	considering resigning.	
_	Page 342	1	Dandona C 4 2024	Page 343
1	Dondero - 6-1-2021	1	Dondero - 6-1-2021	
2	Q. Did you ever ask him to reconsider?	2	agreement today that relates to the	
3	A. No.	3	indemnification and release provisions cited in	
4	Q. You'll see in the third paragraph,	4	Mr. Scott's email?	
	he states, quote: My resignation will not be	5	MR. SBAITI: Objection, calls for a	
	effective until I approve of the		land and help land and a death of the second at the second and the	
		6	legal conclusion, lacks foundation, lacks	
0	indemnification provisions and obtain any and	7	relevance.	
	indemnification provisions and obtain any and all necessary releases.	7 8	relevance. A. There's no new agreement that I'm	
9	indemnification provisions and obtain any and all necessary releases. Do you see that?	7 8 9	relevance. A. There's no new agreement that I'm aware of. There's an existing agreement from	1
9 10	indemnification provisions and obtain any and all necessary releases. Do you see that? A. Yes.	7 8 9 10	relevance. A. There's no new agreement that I'm aware of. There's an existing agreement from when he was originally put in place.	1
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MR. SBAITI: Objection, vague.			
• •	2	MR. MORRIS: Yes, Clay, we're going	
		•	
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	-		
	١	•	
~	l		
	10		
-		,	
	13		
MR. TAYLOR: For that – sorry, 4.	14	didn't know how the DAF structure worked when	
MS. CANTY: I'm sorry, John. Repeat	15	there was a resignation.	
that.	16	BY MR. MORRIS:	
MR. MORRIS: Is this document on the	17	Q. Did you ask Mr. Scott why he chose	
screen Exhibit 5?	18	to send it to you?	
MS. CANTY: It's going to be	19	A. No.	
Exhibit 5, but what we had — we had	20	Q. Did you forward it to anybody?	
	21	A. I don't recall.	
·	22		
·			
J.	24		
MR. MORRIS: Okay. Thank you.	24	A. I – I don't remember.	
1	A. I don't recall that. Y MR. MORRIS: Q. What did you do after you received is email? Withdrawn. Did you do anything in response to eceiving this email? MR. TAYLOR: For the record, we're talking about Exhibit 5? MR. MORRIS: Yes, I believe so. Is that right, La Asia? MR. TAYLOR: For that – sorry, 4. MS. CANTY: I'm sorry, John. Repeat that. MR. MORRIS: Is this document on the screen Exhibit 5? MS. CANTY: It's going to be Exhibit 5, but what we had – we had premarked them. So, we skipped one in sequence. So, when I upload it, it will be 5.	A. I don't recall that. Y MR. MORRIS: Q. What did you do after you received is email? Withdrawn. Did you do anything in response to seciving this email? MR. TAYLOR: For the record, we're talking about Exhibit 5? MR. MORRIS: Yes, I believe so. Is that right, La Asia? MR. TAYLOR: For that – sorry, 4. MS. CANTY: I'm sorry, John. Repeat that. MR. MORRIS: Is this document on the screen Exhibit 5? MS. CANTY: It's going to be Exhibit 5, but what we had – we had premarked them. So, we skipped one in sequence. So, when I upload it, it will be 5.	A. I don't recall that. Y MR. MORRIS: Q. What did you do after you received is email? Withdrawn. Did you do anything in response to exceiving this email? MR. TAYLOR: Thank you. 8 Q. So, the question, Mr. Dondero, is: 9 Do you recall doing anything after receiving this email? MR. TAYLOR: For the record, we're talking about Exhibit 5? MR. MORRIS: Yes, I believe so. Is that right, La Asia? MR. TAYLOR: For that – sorry, 4. MS. CANTY: I'm sorry, John. Repeat that. MR. MORRIS: Is this document on the screen Exhibit 5? MR. MORRIS: Is this document on the screen Exhibit 5? MR. MORRIS: Is this document on the screen Exhibit 5? MR. MORRIS: Is going to be Exhibit 5, but what we had – we had premarked them. So, we skipped one in sequence. So, when I upload it, it will be 3 to – ultimately, this will be marked as 4 Exhibit 5. MR. TAYLOR: Thank you. 5 MR. TAYLOR: Thank you. 6 MR. MORRIS: 9 Do you recall doing anything after receiving this email? 10 this email? 11 MR. TAYLOR: Objection, vague. 12 A. I don't remember doing anything with it. I didn't know what to do with it. I didn't know how the DAF structure worked when there was a resignation. 13 it. I – I didn't know how the DAF structure worked when there was a resignation. 14 didn't know how the DAF structure worked when there was a resignation. 15 there was a resignation. 16 BY MR. MORRIS: 17 Q. Did you ask Mr. Scott why he chose to send it to you? MR. CANTY: It's going to be 20 Q. Did you forward it to anybody? 21 A. I don't recall. 22 Q. Did you notify anybody that you had

Case 21-03003-sgj Doc 135-2 Filed 12/18/21 Entered 12/18/21 01:38:22 Desc Case 3:21-cv-00881-X Docu**Appendi 76Pbt 2FilePlage/82/54 of 1886**e 140 of 200 PageID 22955

1	Page 348 Dondero - 6-1-2021	1	Page 3 Dondero - 6-1-2021
2	Mr. Dondero's response?	2	you you didn't mean liquidation of the
3	(Scrolling.)	3	assets.
4	BY MR. MORRIS:	4	Q. Okay. That's what I'm getting to.
5	Q. You can see –	5	MR. MORRIS: So can we scroll up to
6	MR. MORRIS: That's perfect right	6	Mr. Scott's response?
7	there.	7	(Scrolling.)
8	BY MR. MORRIS:	8	BY MR. MORRIS:
9	Q. You can see in the first sentence of	9	Q. And Mr. Scott tried to clarify why
10		10	he – he used the word "divest." Do you see
11	resigning and divesting. Do you see that? I'm	11	that?
		12	A. Yes.
12	•		
13	A. Yes.	13	Q. Okay.
14	Q. And you responded, and you requested	14	MR. MORRIS: And then if we can
15	3,	15	scroll up to your response.
16		16	(Scrolling.)
17	That's the first question.	17	BY MR. MORRIS:
18	A. Yes.	18	Q. Do you see your response says: What
19	Q. And then you tried to explain to	19	does that mean? Quote, you need to tell me
20	•	20	ASAP that you have no intent to divest assets.
21	"divestment" or "divest."	21	Do you see that?
22	Do I have that right?	22	A. Yes.
23	A. Yes. Divest has a different meaning	23	Q. Why did you write that?
24	in investments than it does, I guess, in legal	24	A. It was unpredictable some of his
25	structuring; and I just wanted to make sure	25	behavior was unpredictable at this point. I
	Page 350		Page 3
1	Dondero - 6-1-2021	1	Dondero - 6-1-2021
2	just wanted to make sure he wasn't liquidating	2	Q. Is the last time you spoke to him at
3	or intending to liquidate the portfolio.	3	around the time that he gave notice of his
4	Q. What interest did you have in making	4	intent to resign?
5	sure that Mr. Scott didn't liquidate the	5	A. No. It was about a month after
6	portfolio?	6	that.
7	A It could materially damage the value	"	
	A. It could materially damage the value	7	Q. Mr. Patrick replaced Mr. Scott as
8	of the DAF and its ability to continue its	7	Q. Mr. Patrick replaced Mr. Scott as the managing member of the DAF GP and as the
_	, ,	7	·
9	of the DAF and its ability to continue its	7	the managing member of the DAF GP and as the
9 10	of the DAF and its ability to continue its mission as a charitable entity. Q. Had Mr. Scott ever divested assets	7 8 9	the managing member of the DAF GP and as the director of the affiliated DAF entities and CLO
9 10 11	of the DAF and its ability to continue its mission as a charitable entity. Q. Had Mr. Scott ever divested assets before?	7 8 9 10	the managing member of the DAF GP and as the director of the affiliated DAF entities and CLO HoldCo, correct? MR. SBAITI: Objection —
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1	Page 352 Dondero - 6-1-2021	1	Dondero - 6-1-2021	Page 353
2	MR. TAYLOR: Objection, relevance.	2	or transfer of shares of voting-again, I don't	
3	A. No.	3	know how it works specifically-and Grant	
4	BY MR. MORRIS:	4	signed it, and Mark Patrick became the trustee.	
5	Q. Do you know who – who gave	5	BY MR. MORRIS:	
6	Mr. Patrick – withdrawn.	6	Q. So, it's your testimony that, prior	
7	Do you know anything about the	7	to the time they signed the documentation	
8	circumstances by which Mr. Patrick replaced	8	pursuant to which Patrick replaced Scott, you	
9	Mr. Scott?	9	had no knowledge that there were discussions	
10	A. I – only from conversations with	10	underway pursuant to which that would occur?	
11	Mark Patrick after the fact.	11	A. Correct.	
12	Q. What did Mr. Patrick tell you?	12	Q. You mentioned that Mr. Patrick told	
13	MR. TAYLOR: Objection, hearsay.	13	you that they had trouble getting D&O	
14	A. He had struggled to – he had	14	insurance.	
15	struggled to find other candidates or entities.	15	Do I have that right?	
16	He had struggled with D&O insurance around some	16	A. That was – yeah, that was one of	
17	of the alternative candidates.	17	the factors with a couple of the candidates.	
18	And one day, when he was talking to	18	Q. And did he tell you who those	
19	Grant Scott, they came to some – I don't know	19	candidates were?	
20	who said what to who, but that — why doesn't	20	MR. TAYLOR: Objection, hearsay.	
21	Mark Patrick do it and he has knowledge of the	21	A. He did at the time. I can't	
22	structure, he enjoys the charitable giving	22	remember who they were. One was – one was a	
23	part.	23	former Dean Foods executive, I believe; and the	
24	And unbeknownst to me, they agreed,	24	other was an offshore sole practitioner.	
25	and he sent over the appropriate documentation	25	BY MR. MORRIS:	
20	and the sent over the appropriate documentation	20	DI WILL MORRIO.	
1	Page 354	1	Dondero - 6-1-2021	Page 355
1 2	Dondero - 6-1-2021	1	Dondero - 6-1-2021	Page 355
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2 3	Dondero - 6-1-2021 Q. Did he tell you what the difficulties were in obtaining D&O insurance?	2	BY MR. MORRIS: Q. Okay. Was Mr. Patrick ever employed	Page 355
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Dondero - 6-1-2021 A. At SkyBridge. Q. Do you know where SkyBridge's	Dondero - 6-1-2021 MR. SBAITI: Objection —
3 Q. Do you know where SkyBridge's	2 MR. SBAITI: Objection
, , ,	•
	3 MR. TAYLOR: Objection, vague.
4 offices are located?	4 A. Yeah, not that I know of, but I'm
5 A. Yes.	5 not sure what you're asking.
6 Q. Where are they located?	6 BY MR. MORRIS:
7 A. On McKinney Avenue. I believe it's	7 Q. All right. Do you have any written
8 2515.	8 oral agreements of any kind with Mr. Patrick
9 Q. Is that the same suite of offices	9 pertaining to his role as an authorized
0 where your office is located?	10 representative of any of the DAF entities or
1 MR. SBAITI: Objection, vague.	11 CLO HoldCo, Ltd.?
2 A. It's not the same floor. We – we	12 MR. TAYLOR: Objection, vague.
3 left, as you know, the Highland offices	13 A. I do not, no.
4 suddenly, and so until we establish permanent	14 BY MR. MORRIS:
5 office locations, they're located there, but I	15 Q. Do you know if Mr. Patrick has any
6 expect they will be relocating in the	16 agreement with any of the DAF entities or CLO
7 not-too-distant future.	17 HoldCo, Ltd., other than those set forth in the
8 BY MR. MORRIS:	18 limited partnership agreement and the Amended
9 Q. Did you have any discussions with	19 and Restated Limited Liability Company
0 Mr. Patrick concerning the positions he was	20 Agreement for the general partnership?
1 inheriting from Mr. Scott before he agreed to	21 A. I don't know of any.
2 accept them?	22 Q. Okay. So, there was almost a
3 A. No.	23 two-year period between the date that Mr. Scott
4 Q. Do you have any written or oral	24 sent his notice to you of his intent to resign
5 agreements with Mr. Patrick of any kind?	25 and Mr. Patrick's replacement of Mr. Scott at
Page 358 1 Dondero - 6-1-2021	Page 359
	Dondero - 6-1-2021
9	2 January 31st and the time that Mr. Patrick
3 MR. TAYLOR: Objection. I think you	3 formally replaced Mr. Scott as "the interim4 period"? Is that okay?
4 said two-year period. 5 MR. MORRIS: If I did, let me	4 period"? Is that okay? 5 A. Sure.
5 MR. MORRIS: If I did, let me 6 restate it.	
7 BY MR. MORRIS:	
9 period between the time that Mr. Scott sent his	9 to the duties and responsibilities concerning10 the DAF and CLO HoldCo?
notice to you of his intention to resign and Mr. Patrick's replacement at the and of	
1 Mr. Patrick's replacement at the end of	,
2 March 2021. Do I have that right?	12 facts not in evidence.
3 A. Yes.	13 A. Not that I recall.
4 Q. Okay. Are you aware that during	14 BY MR. MORRIS:
5 that interim period, Mr. Patrick gave certain	15 Q. Okay. Did you communicate with
6 instructions to Mr. Scott?	16 Mr. Scott at all during the interim period
7 MR. TAYLOR: Objection, calls for	17 other than the birthday text that you
8 hearsay.	18 mentioned?
9 MR. SBAITI: Lacks foundation.	19 MR. SBAITI: Objection, misstates
0 A. I – I don't know specifically.	20 testimony.
11 BY MR. MORRIS:	21 A. Idon't – Idon't recall. I mean,
2 Q. Do you know generally? Are you	22 I know I've had some conversations with him,
3 aware of any instructions that Mr. –	23 yeah, about that – I have a house in Aspen
	24 but and we had some conversations about
4 withdrawn. 5 Can I call that period between	25 Aspen and skiing and stuff like that, but I

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Dondero - 6-1-2021	1	Dondero - 6-1-2021
don't remember – I don't remember	2	Exhibit 6, Grant Scott, beginning at Bates
specifically –	3	No. 85.
BY MR. MORRIS:	4	(Exhibit 6 introduced.)
Q. Did – did –	5	MR. MORRIS: And if we could
A. – anything else.	6 E	BY MR. MORRIS:
Q. – Mr. Patrick –	7	Q. Did you ever learn that there was a
I apologize, Mr. Dondero. Were you	1 .	point in time when the debtor was requesting
finished?	9 t	that CLO HoldCo, Ltd., enter into an adherence
A. Yeah, I'm done.		agreement?
Q. Okay. Did Mr. Patrick inform you of	11	A. No.
2 any issues that were being raised that needed	12	MR. MORRIS: Can we scroll up a
to be addressed with Mr. Scott during the	13	little bit, please?
interim period?	14	(Scrolling.)
A. Not that I recall.	15	MR. MORRIS: And just a little
Q. Did you ever instruct Mr. Patrick on	16	further.
what to tell Mr. Scott with respect to any	17	(Scrolling.)
matter concerning any of the DAF entities or	18	BY MR. MORRIS:
CLO HoldCo during the interim period?	19	Q. And do you see that Grant Scott
A. Not that I recall.	20	forwards it to Mark Patrick and says, "This
Q. Are you familiar with the phrase	21	relates to the second issue from the debtor"?
? "adherence agreement"?	22	A. Yes.
B A. No.	23	MR. MORRIS: And can you scroll up a
MR. MORRIS: Can we please put up	24	little more?
the next exhibit, which we'll mark as	25	(Scrolling.)
Page 362	1	Page 363
Dondero - 6-1-2021	1	Dondero - 6-1-2021
BY MR. MORRIS:		nstruct Mr. Scott to stand down?
Q. And you see Mr. Patrick's	3	A. No.
instruction, "Do not sign the adherence	4	Q. Do you have any understanding as to
agreement from the debtor. The successor will		where Mr. Patrick obtained the authority to
address this"?		nstruct Mr. Scott to stand down?
A. Yes.	7	MR. SBAITI: Objection, vague,
Q. Do you have any knowledge that	8	assumes facts not in evidence.
Mr. Patrick instructed Mr. Scott on March 2nd,	9	A. I – I wouldn't view it as an
2001, not to sign an adherence agreement from		authority issue. I think they had a long-term
the debtor?		relationship, friendship, working relationship
2. A. I have no knowledge prior to this.		with regard to the DAF; and I think Mark was
Q. Okay.		giving him advice.
MR. MORRIS: Can you scroll to the	14	MR. MORRIS: Okay. It's 12:20 New
top?	15	York time. I'd like to just take a short
(Scrolling.)	16	break until 12:30, and I shouldn't have too
BY MR. MORRIS:	17	much more left.
Q. Do you see Mr. Patrick further	18	MR. TAYLOR: Okay.
instructed Mr. Scott on March 2nd to, quote,	19	(Recess held 11:19a-11:31a.)
"Stand down on any communication," close quote?	20	MR. MORRIS: Okay. Hopefully just
·	21	15 or 20 minutes more. A half hour at
A. Yes.		most I promise
A. Yes. Q. Were you aware that Mr. Patrick had	22	most, I promise.
A. Yes. Q. Were you aware that Mr. Patrick had instructed Mr. Scott to stand down?	23	BY MR. MORRIS:
A. Yes. Q. Were you aware that Mr. Patrick had	23 24	•

4	D 201			D 005
1	Page 364 Dondero - 6-1-2021	1	Dondero - 6-1-2021	Page 365
2	A. Yes.	2	A. Not as I sit here today.	
3	Q. You've told me that you expressed to	3	Q. Okay. We talked earlier about the	
4	Mr. Scott—and I'm, you know,	4	suggestion – and again, if I get this wrong,	
5	paraphrasing—that you expressed to Mr. Scott	5	just correct me.	
6	your concerns with respect to his – certain of	6	But I think you testified that	
7	the decisions that he made during the course of	7	implicit in your conversations with Mr. Scott	
8	the bankruptcy.	8	was your belief that he wasn't acting in the	
		_	best interests of the DAF and CLO HoldCo, Ltd.,	
9	Do I have that right? Is that fair? A. Yes.	9		
10		10	and had breached his fiduciary duties; is that	
11	Q. Do you know whether anybody else	11	fair?	
12	besides yourself expressed any concerns to	12	A. I think I testified that I didn't	
13	Mr. Scott concerning any of the decisions that	13	use the word "fiduciary duties" but – I don't	
14	he made during the post-petition period?	14	recall using those words, but I do recall	
15	MR. SBAITI: Objection, vague.	15	stating that he was making decisions that	
16	A. I – I don't recall.	16	weren't in the best interest of the fund.	
17	BY MR. MORRIS:	17	Q. Okay. And I appreciate the	
18	Q. Are you aware of anybody other than	18	clarification and – I appreciate the	
19	yourself telling Mr. Scott, in sum or	19	clarification.	
20	substance, that any of the decisions he made	20	Do you have your own personal belief	
21	post-petition were inappropriate or not in the	21	as to whom Mr. Scott owed fiduciary duties to?	
22	best interests of the DAF or CLO HoldCo, Ltd.?	22	MR. SBAITI: Objection, vague.	
23	A. I don't know.	23	MR. MORRIS: Withdrawn.	
24	Q. Okay. You're not aware of anybody;	24	I'm going to try and do this a	
25	is that fair?	25	different way.	
	Page 366			Page 36
1	Dondero - 6-1-2021	1	Dondero - 6-1-2021	age oo
2	Ms. Canty, can we please put back up	2	expenses.	
3	on the screen Exhibit 1?	3	BY MR. MORRIS:	
4	(Exhibit 1 on the screen.)	4	Q. I appreciate that. I'm just asking	
5	BY MR. MORRIS:	5	you to whom he owes the duty to do those	
6	Q. Can you see that, sir?	6	things, if you have an understanding. I'm	
7	A. Yes.		just – I'm not asking for a legal conclusion.	
8	Q. Is there any entity on this	8	I'm asking you if you have an understanding as	
			• • •	
.4	Exhibit 1 that you do not believe IVIT Scott	9	to whom he owes those duties	
9 10	Exhibit 1 that you do not believe Mr. Scott	9	to whom he owes those duties. A Not specifically	
10	owed a fiduciary duty to prior to the time of	10	A. Not specifically.	
10 11	owed a fiduciary duty to prior to the time of his resignation in late March 2021?	10 11	A. Not specifically. Q. Okay. Did you ever discuss at any	
10 11 12	owed a fiduciary duty to prior to the time of his resignation in late March 2021? MR. SBAITI: Object to the extent it	10 11 12	A. Not specifically. Q. Okay. Did you ever discuss at any time with Mr. Patrick your views concerning	
10 11 12 13	owed a fiduciary duty to prior to the time of his resignation in late March 2021? MR. SBAITI: Object to the extent it calls for a legal conclusion.	10 11 12 13	A. Not specifically. Q. Okay. Did you ever discuss at any time with Mr. Patrick your views concerning Mr. Scott's decision to withdraw the objection	
10 11 12 13 14	owed a fiduciary duty to prior to the time of his resignation in late March 2021? MR. SBAITI: Object to the extent it calls for a legal conclusion. A. Yeah. I – I can't answer that	10 11 12 13 14	A. Not specifically. Q. Okay. Did you ever discuss at any time with Mr. Patrick your views concerning Mr. Scott's decision to withdraw the objection to the HarbourVest Settlement?	
10 11 12 13 14 15	owed a fiduciary duty to prior to the time of his resignation in late March 2021? MR. SBAITI: Object to the extent it calls for a legal conclusion. A. Yeah. I – I can't answer that question.	10 11 12 13 14 15	A. Not specifically. Q. Okay. Did you ever discuss at any time with Mr. Patrick your views concerning Mr. Scott's decision to withdraw the objection to the HarbourVest Settlement? MR. SBAITI: Objection, vague, lacks	
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Case 21-03003-sgj Doc 135-2 Filed 12/18/21 Entered 12/18/21 01:38:22 Desc Case 3:21-cv-00881-X Docu**AppendiX**6**Pb2**t **2**File**Rage/832 4 6 1836 145** of 200 PageID 22960

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2 at all of ever discussing with Mr. Patrick your	2 BY MR. MORRIS:
3 views as to Mr. Scott's decision to withdraw	3 Q. I'll just represent to you that this
4 the objection to the Harbour Vest Settlement?	4 is the first page of the complaint. If you
5 MR. TAYLOR: Objection, asked and	5 need to refer to it for any purpose, just let
	6 me know.
7 A. Yeah, I don't recall.	7 But I'm going to start with the
8 BY MR. MORRIS:	8 question of, have you ever seen a copy of the
9 Q. Did you – do you have any	9 complaint that was filed by the Charitable DAF
10 recollection at all of ever discussing with	10 Fund, L.P., and CLO HoldCo, Ltd., against the
11 Mr. Patrick your views concerning Mr. Scott's	11 debtor and certain other entities?
12 decision to enter into the settlement agreement	12 A. Yes.
13 on behalf of CLO HoldCo?	13 Q. When did you see the complaint for
14 A. I don't recall.	14 the first time, that you recall?
15 Q. I'm sorry. Are you – yeah, are you	15 MR. TAYLOR: Objection, vague.
16 aware that CLO HoldCo and the DAF, Ltd.,	16 A. Near final versions before it was
17 commenced the lawsuit against the debtor and	17 filed.
18 others in the United States District Court for	18 BY MR. MORRIS:
19 the Northern District of Texas?	19 Q. So you saw – you saw versions of
20 A. Yes.	20 the complaint before it was filed. Do I have
21 Q. Okay.	21 that right?
22 MR. MORRIS: Can we put that	22 A. Yes.
23 complaint up on the screen and mark it as	23 Q. Okay. Did you participate in any
24 Exhibit 7, I believe?	24 discussions concerning the substance of the
25 (Exhibit 7 introduced.)	25 complaint before it was filed?
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1 Dondero - 6-1-2021	1 Dondero - 6-1-2021
 Dondero - 6-1-2021 MR. TAYLOR: I'm just going to 	
 Dondero - 6-1-2021 MR. TAYLOR: I'm just going to caution the witness: You can tell him if 	 Dondero - 6-1-2021 MR. SBAITI: Well, I'm also – DAF is asserting work-product privilege and
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1 Dondero -6-1-2021 2 computer carshed, calls were made, and an 3 Pad was engaged to finish the deposition.) 4 MR. MORRIS. All right. 5 Mr. Dondero, can you hearme? 6 THE WTINESS: Yes. 7 MR. MORRIS: Mr. Court Reporter, can 8 you hear me? 9 THE REPORTER. Yes, sir. 10 BY MR. MORRIS: 11 Q. Mr. Dondero, did you provide any 2 comments to the Sabit firm on any draft of the 2 complaint before it was filed? 11 Q. Mr. Dondero, did you provide any 2 comments to the Sabit firm on any draft of the 12 was filed? 13 wines not to answer with any content of 14 MR. SBAIT: 'No can answer that 15 question yes or no. It just instruct the 16 witness not to answer with any content of 17 any kind on the basis – and we're 18 instructing him not to answer on the basis 19 of work-product privilege and 20 join-firesters privilege. 21 A. Some. 21 believe Mazin has some other objection. 23 Will say the same objection, and we will 24 information and comments you provide any facts that are 25 to the draft complaint? 26 well first. 27 Q. Didy you provide any facts that are 28 to privilenterest privilege. 29 join-firesterest privilege. 30 Q. Can you disclose for me all of the 31 Dondero - 6-1-2021 31 MR. SBAIT: 'Nou can answer with any content of 32 will say the same objection, and we will 33 will say the same objection on the value and the same of the complaint? 34 MR. SBAIT: Who will be pursued in 35 MR. SBAIT: 'Nou can some on the basis of 36 est forth in the complaint? 39 Or Can you disclose for me all of the 30 privilenterest privilege. 30 Q. Can you disclose for me all of the 31 privilenterest privilege. 40 privilenterest privilege. 51 Dondero - 6-1-2021 52 privilenterest privilege. 53 A. Not that I recall. 54 BY MR. MORRIS: 55 Q. Didyou provide any facts that are 56 set forth in the complaint? 57 MR. SBAIT: Mr. Dondero, you can 58 privilenterest privilege. 58 Did firm any facts that are 59 Sabit firm any facts that are reflected in the 50 privilenterest privilege. 50 Did you provide any doctor that beass of 51 attorney-client, work-prod		Page 372	Τ	Page 373
3	1	Dondero - 6-1-2021	1	
4 MR MORRIS: Al right. 5 Mr. Dondero, can you hear me? 6 THE WITNESS: Yes. 7 MR. MORRIS: Mr. Court Reporter, can 8 you hear me? 9 THE REPORTER: Yes, sir. 10 BY MR. MORRIS: 11 Q. Mr. Dondero, did you provide any 12 comments to the Shatil firm on any draft of the 13 compaint before it was filed? 13 compaint before it was filed? 14 MR. SBATT: You can answer that 15 question yes or no. Ill just instruct the 16 witness not to answer with any content of 17 any kind on the basis — and we're 18 instructing him not to answer on the basis 19 of works product privilege. 20 joint-interest privilege. 21 A. Some. 21 believe Mazin has some other objection, and we will 22 information and comments you provide to the 23 will say the same objection, and we will 24 information and comments you provide to the 25 to the draft complaint? 26 Q. Did you provide any thoughts or 27 any kind on the basis of 28 A. Yes. 9 Q. Did you provide any variety the time the complaint to strate the question? 19 MR. SBATT: Can you repeat the question? 10 BY MR. MORRIS: 10 Q. Mr. MORRIS: 11 Developed in the basis of the provided private priva		computer crashed, calls were made, and an	2	MR. SBAITI: Instruct the witness
5 Mr. Dondero, can you hear me? 6 THE WITNESS: Yes. 7 MR. MORRIS: Wr. Court Reporter, can 8 you hear me? 8 A. Yes. 9 THE REPORTER: Yes, sir. 10 BY MR. MORRIS: 11 Q. Mr. Dondero, did you provide any 12 comments to the Sbailt firm on any draft of the 13 compaint before it was filled? 14 MR. SBAIT: You can answer that 15 question yes or no. "Illust instruct the 16 witness not to answer with any content of 17 any kind on the basis — and we're 18 instructing him not to answer on the basis 19 of work-product privilege and 20 joint-interest privilege. 21 A. Sone. 22 BY MR. MORRIS: 23 Q. Can you disclose for me all of the 24 information and comments you provided that— 25 to the draft complaint? 2 Dondero - 6-1-2021 3 Dondero - 6-1-2021 4 Dondero - 6-1-2021 5 Dondero - 6-1-2021 5 Dondero - 6-1-2021 7 Withdrawn. 8 Did you - did you provide any facts that are 8 set forth in the complaint? 9 MR. SBAIT: I'll instruct the 10 final version of the complaint? 11 Dondero - 6-1-2021 1 Dondero - 6-1-2021 2 joint-interest privilege. 2 O. Did you provide any facts that are 8 set forth in the complaint? 1 Dondero - 6-1-2021 2 joint-interest privilege. 3 A. Not that I recall. 4 BY MR. MORRIS: 5 Q. Did you provide any facts that are 8 set forth in the complaint? 1 Dondero - 6-1-2021 3 A. Not that I recall. 4 BY MR. MORRIS: 5 Q. Did you provide on the basis of advice, Mr. SBAIT: I'll instruct you not on the basis of a taking vicinity and years and the final version of the complaint? 1 Dondero - 6-1-2021 1 Dondero - 6-1-2021 2 joint-interest privilege. 3 A. Not that I recall. 4 BY MR. MORRIS: 5 Q. Did you provide any facts that are 8 set forth in the complaint? 7 Withdrawn. 8 Did you - did you provide to the 9 Shall firm any facts that are reflected in the 10 final version of the complaint? 11 MR. SBAIT: Mr. Dondero, you can 12 answer that question yea or no: otherwise, 13 we instruct you not to answer on the basis of 14 A. Yes. 15 A. Not specifically. 16 you don't recall providing any facts 17 A. Not specifically. 29 With season to the	3	iPad was engaged to finish the deposition.)	3	not to answer on the basis of work-product
6 THE WITNESS. Yes. 7 MR. MORRIS. Mr. Court Reporter, can 8 you hear me? 9 THE REPORTER: Yes, sir. 10 BY MR. MORRIS: 11 Q. Mr. Dondero, did you provide any 12 comments to the Shail firm on any draft of the 12 comments to the Shail firm on any draft of the 13 complaint before it was filled? 14 MR. SBATT: You can answer that 15 question yes or no. Il just instruct the 16 witness not to answer with any content of 17 any kind on the basis – and we're 18 instructing him not to answer on the basis 18 instructing him not to answer on the basis 29 by MR. MORRIS: 21 A Some. 22 BY MR. MORRIS: 22 BY MR. MORRIS: 23 Q. Can you disclose for me all of the 24 information and comments you provided that – 25 to the draft complaint? 29 you found any facts that are 20 joint-interest privilege. 20 lodge an objection, and we will 21 object to any content of the – within the 23 at a Northail recall. 29 BY MR. MORRIS: 30 A Notthail recall. 31 Dondero - 6-1-2021 42 joint-interest privilege. 43 A Northail recall. 43 PY MR. MORRIS: 54 Q. Did you provide any facts that are 65 set forth in the complaint? 65 Saati firm any facts that are reflected in the 66 set forth in the complaint? 7 Withdrawn. 8 Did you – old you provide to the 9 Shail firm any facts that are reflected in the 10 final version of the complaint? 11 MR. SBATT: Mr. Dondero, you can 12 answer that question yes or nor, otherwise, 13 we instruct you not to answer on the basis of 14 A Yes. 15 at noney-dient work-product and 16 joint-interest privilege. 17 A Not the correlation 18 the correlation of the complaint? 19 MR. SBATT: If instruct you not to answer on the basis of 19 MR. SBATT: Ill instruct the 19 MR. SBATT: Ill instruct the 19 MR. SBATT: Ill instruct the 20 Joint-interest privilege. 21 A Not specifically. 22 With contract and the provided and with the solution of the complaint? 23 at all? 24 A Ves. 25 at all or answer on the basis of 26 at all? 27 A Not answer that question or answer on the basis of 27 A Rot provided any facts that are reflected in the 28 at all? 29 A	4	MR. MORRIS: All right.	4	privilege and joint-interest privilege.
7 advice, Mr. Dondero? 8 you hear me? 9 THE REPORTER: Yes, sir. 10 BY MR. MORRIS: 10 Land MR. SBATI: Yes, sir. 10 BY MR. MORRIS: 11 STATILLY own and substitute the complaint of the brain of the state	5	Mr. Dondero, can you hear me?	5	BY MR. MORRIS:
8 you hear me? 9 THE REPORTER: Yes, sir. 9 Q. Did you provide any conceptual or 11 BYMR. MORRIS: 11 Q. Mr. Dondero, did you provide any 12 comments to the Statil firm on any darf of the 12 comments to the Statil firm on any darf of the 13 complaint before it was filed? 14 MR. SBAITI: You can answer that 15 question, year on. If just instruct the 16 witness not to answer with any content of 17 any kind on the basis – and we're 18 instructing him not to answer on the basis 19 diversor product privilege and 19 joint-interest privilege. 20 joint-interest privilege. 21 A. Some. 21 believe Mazin has some other objection. 22 BYMR. MORRIS: 23 Q. Can you disclose for me all of the 24 information and comments you provided that – 25 to the draft complaints? 29 joint-interest privilege. 30 A. Not that I recall. 40 EV MR. MORRIS: 40 Did you provide any facts that are 51 Septim any kind on the basis of 52 Did you provide any facts that are 53 at answer that question yes or no; otherwise, 40 Withdrawn. 51 Did you – did you provide to the 52 Statiff many facts that are effected in the 53 at answer that question yes or no; otherwise, 40 Withdrawn. 51 Did you – did you provide to the 52 Statiff many facts that are effected in the 53 at one-y-client work-product privilege. 54 O. Did you provide to the 55 D. Did you have any discussions with 56 point-interest privilege. 57 A. Not that I recall. 58 DYMR. MORRIS: 59 D. Did you did you provide to the 59 Sbatiff many facts that are effected in the 50 intimiterest privilege. 50 Did you provide any facts that are 51 D. Did you have any glassussions with 51 Dint-interest privilege. 51 A. Not the fire each of the providing any facts 51 A. Not the fire each of the providing any facts 51 A. Not specifically. 51 A. Not specifically. 52 Did you don't recall providing any facts 53 at one-y-client work-product and 54 Did you provide any facts that are 55 D. Did you don't recall providing any facts 56 D. Did you don't recall providing any facts 57 D. Did you don't recall providing any facts 58 D	6	THE WITNESS: Yes.	6	Q. Are you going to follow Counsel's
9 MR. MORRIS: 10 BY MR. MORRIS: 11 Q. Mr. Dondero, did you provide any 2 comments to the Sbail firm on any draft of the 2 comments to the Sbail firm on any draft of the 3 complaint before it was filed? 13 complaint before it was filed? 14 MR. SBAITI: You can answer that 4 question? 15 question yes or no. I'll just instruct the 16 witness not to answer with any content of 17 any kind on the basis — and we're 18 instructing him not to answer on the basis 19 of work-product privilege and 19 just instructing him not to answer on the basis 19 of work-product privilege and 20 joint-interest privilege. 21 A. Some. 22 BY MR. MORRIS: 22 A. Some. 23 Q. Can you disclose for me all of the 24 information and comments you provided that — 25 to the draft complaint? 26 Q. Did you provide any thoughts or 27 any first privilege. 28 Q. Can you disclose for me all of the 29 information and comments you provided that — 29 to the draft complaints? 20 Q. Can you disclose for me all of the 21 Dondero -6-1-2021 22 joint-interest privilege. 23 A. Not that I recall. 24 BY MR. MORRIS: 35 Q. Did you provide any facts that are 36 set forth in the complaint? 36 Q. Did you provide to the 37 Did you - did you provide to the 38 Did you - did you provide to the 39 Sbailt firm any facts that are reflected in the 10 final version of the complaint? 31 MR. SBAITI: I'll instruct you not 32 to begin the product privilege and 33 A. Not that I recall. 34 A. Yes. 45 PYMR. MORRIS: 46 BYMR. MORRIS: 57 Q. Did you provide to the 47 Dondero -6-1-2021 48 BYMR. MORRIS: 59 Q. Did you provide any facts that are 49 Sbailt firm any facts that are reflected in the 40 point-interest privilege. 41 Dondero -6-1-2021 41 Dondero -6-1-2021 42 point-interest privilege. 43 A. Not that I recall. 44 BYMR. MORRIS: 45 Q. Are you going to follow Counsel's 46 we instruct you not to answer on the basis of 47 A. Yes. 48 DYMR. MORRIS: 49 With MR. MORRIS: 40 Q. You don't recall providing any facts 41 A. Yes. 41 Dondero -6-1-2021 41 Dondero -6-1-2021 42 point-interest privilege. 43 A	7	MR. MORRIS: Mr. Court Reporter, can	7	advice, Mr. Dondero?
10 BY MR. MORRIS: 11 Q. Mr. Dondero, did you provide any 12 comments to the Sbatt firm prior to the time the complaint 13 compelant to the Sbatt firm prior to the time the complaint 14 was fled? 15 BY MR. MORRIS: 16 with search year or mean or that 17 question year on. If Illy put instruct the 18 withess not to answer with any content of 19 question year on. If Illy put instruct the 19 withess not to answer with any content of 19 question year on. If Illy put instruct the 19 withess not to answer with any content of 19 question year on. If Illy put instruct the 19 of work-product privilege and 19 Joint-interest privilege. 20 joint-interest privilege. 21 A Sore. 22 BY MR MORRIS: 23 Q. Can you disclose for me all of the 24 object to any content of the — within the 25 to the draft complaints? 26 point-interest privilege. 27 bid you provide any thoughts or 28 privilege. 29 joint-interest privilege. 30 A. Not that I recall. 4 BY MR. MORRIS: 4 BY MR. MORRIS: 5 Q. Did you provide any thoughts or 4 BY MR. MORRIS: 5 Q. Did you provide any thoughts or 5 Q. Did you provide any thoughts or 6 set forth in the complaint? 7 Withdrawn. 7 MR. SBAITI: I'll instruct you not 10 final-version of the complaint? 11 MR. SBAITI: I'll instruct you not 12 answer that question yes or no; otherwise, 13 we instruct you not to answer on the basis of 14 A. Yes. 15 PY MR. MORRIS: 16 Q. Did you provide any facts that are 17 answer that question yes or no; otherwise, 18 we instruct you not to answer on the basis of 19 shatiful recent in the content on the basis of 19 complaint? 10 joint-interest privilege. 11 Dondero - 61-2021 12 privilege and 13 point-interest privilege. 14 BY MR. MORRIS: 15 Q. Did you be only one of the complaint? 16 point-interest privilege. 17 A R. SBAITI: I'll instruct you not 18 point-interest privilege. 19 Joint-interest privilege. 10 joint-interest privilege. 11 point-interest privilege. 12 Q. Are you going to follow Counsel's 13 we instruct you not to answer on the basis of 14 A. Yes. 15 Q. Did you have any discussions	8	you hear me?	8	A. Yes.
11 Q. Mr. Dondero, did you provide any 12 comments to the Sbatili firm on any draft of the 13 complaint before it was field? 14 Mr. SBATI: You can answer that 15 question yes or no. It jis st instruct the 16 witness not to answer with any content of 17 any kind on the basis – and we're 18 instructing him not to answer on the basis 19 of work-product privilege and 10 joint-interest privilege. 20 joint-interest privilege. 21 A. Not specifically. 22 BY MR. MORRIS: 23 Q. Can you disclose for me all of the 24 information and comments you provided that— 25 to the draft complaint? 26 yill you provide any thoughts or 27 without that I recall. 28 BY MR. MORRIS: 29 Dondero -6-1-2021 2 joint-interest privilege. 30 A. Not that I recall. 40 BY MR. MORRIS: 50 Q. Did you provide on the basis of 51 Dondero -6-1-2021 51 Dondero -6-1-2021 52 Joint-interest privilege. 53 A. Not that I recall. 54 A. Yes 55 Q. Did you provide any facts that are 55 Q. Okay. Can you describe those for 66 est forth in the complaint? 7 Mr. SBATI: I'll instruct you not 7 Mr. SBATI: I'll instruct you not 8 Did you – did you provide to the 9 Sbatil firm prior to the time it was filed? 9 MR. MORRIS: 9 Sound and we will 9 Sound and w	9	THE REPORTER: Yes, sir.	9	Q. Did you provide any conceptual or
12 comments to the Sbatif firm on any draft of the 13 complaint before it was fleed? 14 MR. SBATI: You can answer that 15 question? 16 witness not to answer with any content of 17 any kind on the basis – and we're 18 instructing him not to answer on the basis 19 of work-product privilege and 20 joint-interest privilege. 21 A Some. 22 BY MR. MORRIS: 23 Q. Can you disclose for me all of the 24 information and comments you provided that— 25 to the draft complaints? 26 Q. Did you provide any flacts that are 27 set for the complaint? 28 WR. MORRIS: 29 A Not that I recall. 30 A Not that are reflected in the 31 BY MR. MORRIS: 42 Did you provide any facts that are 43 A Some. 44 BY MR. MORRIS: 55 Q. Did you provide to the 56 with star are reflected in the 67 Infal version of the complaint? 68 Withdrawn. 79 MR. SBATI: If linstruct you not 79 Sbatif firm any facts that are reflected in the 79 Sbatif firm any facts that are reflected in the 79 Sbatif firm any facts that are respected in the 70 Infal version of the complaint? 71 MR. SBATI: Mr. Dondero, you can 72 answer that question yes or no, otherwise, 74 A Not that I recall. 75 A Not that I recall. 76 A Not that I recall. 77 MR. SBATI: Mr. Dondero, you can 78 answer that on the basis of 79 Sbatif firm any facts that are reflected in the 79 Sbatif firm any facts that are reflected in the 79 Shatif firm any facts that are reflected in the 79 Shatif firm any facts that are reflected in the 79 Shatif firm any facts that are reflected in the 79 Shatif firm any facts that are reflected in the 70 Individual you not to answer on the basis of 71 A Not that I recall. 71 A Not that I recall. 72 A Not specifically. 73 A Not you don't recall providing any facts 74 A Not specifically. 75 A Not specifically. 76 A Not specifically. 77 Without and any document of the complaint? 86 YRR MORRIS: 97 A Not specifically. 98 A Not specifically. 99 A Not specifically. 90 A specifically. 90 A specifically. 91 A Not specifically. 91 A Not specifically. 91 A Not specifically. 91 A Not specifically	10	BY MR. MORRIS:	10	strategic ideas about what claims to pursue to
13 complaint before it was filed? 14 MR. SBAIT: You can answer that 15 question yes or no. "Iljust instruct the 16 witness not to answer with any content of 17 any kind on the basis — and we're 18 instructing him not to answer on the basis 19 of work-product privilege and 19 joint-interest privilege. 20 joint-interest privilege. 21 A. Some. 21 believe Mazin has some other objection. 22 BY MR. MORRIS: 23 Q. Can you disclose for me all of the 24 information and comments you provided that— 25 to the draft complaints? 1 Dondero - 6-1-2021 2 joint-interest privilege. 2 joint-interest privilege. 3 A. Not that I recall. 4 BY MR. MORRIS: 4 BY MR. MORRIS: 5 Q. Did you provide any facts that are effected in the 9 Sbailt firm any facts that are reflected in the 10 final version of the complaint? 1 MR. SBAITI: Mr. Dondero, you can answer that question of the complaint? 1 MR. SBAITI: Mr. Dondero, you can answer that question of the complaint? 1 MR. SBAITI: Mr. Dondero, you can answer that question year on the basis of 14 A. Yes. 15 Q. Did you provided and for the pass of 15 attorney-client, work-product and 16 joint-interest privilege. 16 A. Not that I recall. 17 A. Not that I recall. 18 BY MR. MORRIS: 19 Q. You don't recall providing any facts 19 A. Not that I recall. 10 A. Not specifically. 20 Withers and the basis of 20 MR. SBAITI: Ill instruct you not 10 manswer on the basis of 20 MR. SBAITI: Ill instruct the 20 witness privilege. 21 A. Not specifically. 22 Withers and the basis of 21 attorney-client, work-product and 21 witness privilege. 23 Withers and the providing any facts 24 witness not to answer on the basis of 21 attorney-client, work-product and 21 witness privilege. 25 With MR. MORRIS: 20 Withers and defendant in the original 22 witness not to answer on the basis of 22 attorney-client, work-product and 32 attorney-client, work-product and 34 attorney-client, work	11	Q. Mr. Dondero, did you provide any	11	the Sbaiti firm prior to the time the complaint
14 MR. SBAIT: You can answer that 15 question yes or no. I'll just instruct the 16 witness not to answer with any content of 17 any kind on the basis — and we're 18 instructing him not to answer on the basis 19 of work-product privilege and 19 joint-interest privilege. 20 lodge an objection as to vague, and I 21 A. Some. 21 believe Mazin has some other objection. 22 BY MR. MORRIS: 23 Q. Can you disclose for me all of the 24 information and comments you provided that — 25 to the draft complaints? 26 you provide any facts that are 27 a. Not that I recall. 28 BY MR. MORRIS: 4 BY MR. MORRIS: 5 Q. Did you provide any facts that are 6 set forth in the complaint? 7 Withdrawn. 8 Did you – old you provide to the 8 Shaffit: Mr. Dondero, you can 9 believe Mazin has some other objection, and we will 29 objection any content of the — within the 21 at long the provide any facts that are 29 believe Mazin has some other objection, and we will 20 objection and we will 21 pondero - 6-1-2021 2 point-interest privilege. 3 A. Not that I recall. 4 BY MR. MORRIS: 4 BY MR. MORRIS: 5 Q. Did you provide any facts that are 6 set forth in the complaint? 7 Withdrawn. 8 Did you – old you provide to the 9 Shaffit firm any facts that are reflected in the 10 final version of the complaint? 11 MR. SBAIT: Mr. Dondero, you can 11 BY MR. MORRIS: 12 Q. Are you going to follow Counsel's 13 advice, Mr. Dondero? 14 A Yes. 15 BY MR. MORRIS: 16 Did you have any discussions with 17 ameu James Seery as a defendant in the original 18 BY MR. MORRIS: 19 Q. You don't recall providing any facts 20 witness not to answer on the basis of 21 attorney-client, work-product and 22 witness not to answer on the basis of 23 attorney-client, work-product and 24 witness not to answer on the basis of 25 witness not to answer on the basis of 26 witness not to answer on the basis of 27 A. Not specifically.	12	comments to the Sbaiti firm on any draft of the	12	was filed?
15 question yes or no. I'll just instruct the witness not to answer with any content of 16 Q. Did you provide any thoughts or 17 any kind on the basis – and we're 17 ideas as to what claims should be pursued in 18 instructing him not to answer on the basis 18 this complaint prior to the time it was flied? 19 of work-product privilege and 19 MR. TAYLOR: I'm going to first 19 joint-interest privilege. 20 lodge an objection as to vague, and I believe Mazin has some of robjection. 21 believe Mazin has some often objection. 22 MR. SBAITI: Yeah. I would – I believe Mazin has some objection, and we will object to any content of the – within the 19 attorney-client work-product and 19 object to any content of the – within the 19 attorney-client work-product and 19 objections. 24 MR. MORRIS: 25 Objections. 3 A. Not that I recall. 3 A. Maybe some. 3 A. Not that I recall. 3 A. Maybe some. 3 A. Mot that I recall. 3 A. Maybe some. 3 A. Mot that I recall. 3 A. Maybe some. 3 A. Mot that I recall. 3 A. Maybe some. 3 A. Maybe some. 3 A. Mot provide any facts that are 19 Sbaiti firm any facts that are 19 Sbaiti firm any facts that are reflected in the 10 final version of the complaint? 4 MR. SBAITI: I'll instruct you not 10 final version of the complaint? 5 Q. Okay. Can you describe those for 19 A. Not that I recall. 19 MR. SBAITI: Mr. Dondero, you can 11 BY MR. MORRIS: 10 A. Maybe some. 11 BY MR. MORRIS: 12 Q. Are you going to follow Counsel's 13 advice, Mr. Dondero? 14 A. Yes. 15 Q. Did you have any discussions with 15 Q. Did you have any discussions with 15 Q. Did you have any discussions with 16 point-interest privilege. 16 MR. SBAITI: I'll instruct the 20 at all? 20 witness not to answer on the basis of 21 attorney-client, work-product and 22 attorney-client, work-product and 23 attorney-client, work-produc	13	complaint before it was filed?	13	MR. SBAITI: Can you repeat the
16 witness not to answer with any content of 17 any kind on the basis – and we're 18 instructing him not to answer on the basis 19 of work-product privilege and 20 joint-interest privilege. 21 A. Sorne. 22 BY MR. MORRIS: 23 Q. Can you disclose for me all of the 24 information and comments you provided that – 25 to the draft complaints? 26 piont-interest privilege. 27 Dondero - 6-1-2021 28 PY MR. MORRIS: 39 A. Not that I recall. 49 BY MR. MORRIS: 40 Did you provide any facts that are 50 Co Ray ou disclose for me all of the 51 Did you provide any facts that are 52 one of the complaint? 53 A. Not that I recall. 54 BY MR. MORRIS: 55 Q. Did you provide to the 56 Sabali firm any facts that are reflected in the 57 In MR. SBAITI: I'll instruct you not to answer on the basis of 58 A. Not that I recall. 59 Sabali firm any facts that are reflected in the 50 Indiversion of the complaint? 50 A. Not that I recall. 51 A. Not that I recall. 52 C. Are you going to follow Counsel's 53 A. Was a consensured on the basis of 54 A. Yes. 55 C. Did you provide to the 56 Sabali firm any facts that are reflected in the 57 C. Did you provide to the 58 The complaint? 79 MR. SBAITI: I'll instruct you not 59 Sabali firm any facts that are reflected in the 59 Sabali firm any facts that are reflected in the 50 Indiversion of the complaint? 51 A. Not that I recall. 52 A. Not that I recall. 53 A. Yes. 54 A. Yes. 55 A. Did you have any discussions with 56 Joint-interest privilege. 57 MR. SBAITI: I'll instruct you not 58 The you going to follow Counsel's 59 Sabali firm any facts that are reflected in the 50 Joint-interest privilege. 51 A. Not that I recall. 51 A. Not that I recall. 52 A. Not that I recall. 53 A. Not specifically. 54 A. Not specifically. 55 A. Not specifically. 56 A. Not specifically. 57 A. Not specifically. 58 A. Not specifically.	14	MR. SBAITI: You can answer that	14	question?
16 witness not to answer with any content of 17 any kind on the basis – and we're 18 instructing him not to answer on the basis 19 of work-product privilege and 20 joint-interest privilege. 21 A. Sorne. 22 BY MR. MORRIS: 23 Q. Can you disclose for me all of the 24 information and comments you provided that – 25 to the draft complaints? 26 yoint-interest privilege. 27 a. A. Not that I recall. 28 by MR. MORRIS: 29 by MR. MORRIS: 20 lodge an objection as to vague, and I 20 believe Mazin has some other objection. 21 will say the same objection, and we will 22 dobject to any content of the – within the 23 at all say the same objection, and we will 24 object to any content of the – within the 25 attorney-client work-product and 27 page 374 28 by MR. MORRIS: 29 Did you provide any facts that are 29 set forth in the complaint? 30 A. Not that I recall the complaint? 40 BY MR. MORRIS: 41 BY MR. MORRIS: 51 C. Did you provide to the 52 Shalt firm any facts that are reflected in the 63 final version of the complaint? 64 by MR. SBAIT: Mr. Dondero, you can 65 at all several acquestion yea or no; otherwise, 66 at one with at one thasis of 77 MR. SBAIT: Will instruct you not 88 by Jour – did you provide to the 99 Shalt firm any facts that are reflected in the 100 final version of the complaint? 110 MR. SBAIT: Mr. Dondero, you can 111 BY MR. MORRIS: 121 A. Not that I recall. 132 advice, Mr. Dondero 143 A. Yes. 153 advice, Mr. Dondero 154 A. Yes. 155 altorney-client, work-product privilege. 165 the Sbaiti firm concerning whether or not to 175 A. Not that I recall. 186 BY MR. MORRIS: 196 WR. MORRIS: 197 Withess not to answer on the basis of 29 withess not to answer on the basis of 20 withess not to answer on the basis of 21 A. Not specifically. 22 withess not to answer on the basis of 23 at alrow-y-client, work-product and 24 the providing any facts 25 can be developed any beautiful providing any facts 26 can be dieve Mazin has some on the basis of 27 can be a with any beautiful providing any facts 28 the same objection. 29 MR. SB	15	question yes or no. I'll just instruct the	15	•
17 any kind on the basis – and we're instructing him not to answer on the basis 18 this complaint prior to the time it was fled? 19 of work-product privilege and 19 MR. TAYLOR: I'm going to first 10 dogs an objection as to vague, and 1 20 joint-interest privilege. 20 lodge an objection as to vague, and 1 21 A. Some. 21 believe Mazin has some other objection. 22 BY MR. MORRIS: 22 MR. SBAITI: Yeah. I would – I 23 will say the same objection and comments you provided that – 24 information and comments you provided that – 25 to the draft complaints? 22 object on any content of the — within the 25 into the draft complaints? 25 objections. 26 A. Not that I recall. 3 A. Maybe some. 3 A. Not that I recall. 3 A. Maybe some. 4 BY MR. MORRIS: 4 BY MR. MORRIS: 4 BY MR. MORRIS: 5 Q. Did you provide any facts that are self-orth in the complaint? 5 Q. Did you provide to the 29 Sbailt firm any facts that are reflected in the 10 final version of the complaint? 10 mR. SBAITI: Mr. Dondero, you can 20 answer that question yes or no; otherwise, 21 answer that question yes or no; otherwise, 22 Q. Are you going to follow Counsel's 24 actioney-client work-product and 25 Q. Vary Can you don't season with 26 do you have any discussions with 26 do you have any discussions with 26 do you have any discussions with 27 A. Not that I recall. 29 witness not to answer on the basis of 20 at all? 20 witness not to answer on the basis of 20 witness not to answer on the basis of 20 witness not to answer on the basis of 20 witness not to answer on the basis of 20 witness not to answer on the basis of 20 witness not to answer on the basis of 20 witness not to answer on the basis of 20 witness not to answer on the basis of 20 witness not to answer on the basis of 20 witness not to answer on the basis of 20 witness not to answer on the basis of 20 witness not to answer on the basis of 20 witness not to answer on the basis of 20 witness not to answer on the basis of 20 witness not to answer on the basis of 20 witness not to answer on the basis of 20 wit			16	Q. Did you provide any thoughts or
18 this complaint prior to the time it was filed? 19 of work-product privilege and 20 joint-interest privilege. 21 point-interest privilege. 22 NR. MORRIS: 23 Q. Can you disclose for me all of the 24 information and comments you provided that— 25 to the draft complaints? 26 page 374 1 Dondero - 6-1-2021 2 joint-interest privilege. 2 page 374 1 Dondero - 6-1-2021 2 joint-interest privilege. 2 page 374 1 Dondero - 6-1-2021 2 joint-interest privilege. 3 A Not that I recall. 4 BY MIR. MORRIS: 5 Q. Did you provide any facts that are 6 set forth in the complaint? 6 me, please? 7 MIR. SBAITI: I'll instruct you not 8 Did you — did you provide to the 9 Sbaiti firm any facts that are reflected in the 10 final version of the complaint? 1 MR. SBAITI: Mr. Dondero, you can 11 answer that question year on the basis of 12 answer that question year on the basis of 13 advice, Mr. Dondero? 14 A Yes. 15 Q. Did you have any facts and in the basis of 16 the Sbaift firm concerning whether or not to 17 A. Not that I recall. 18 BY MR. MORRIS: 19 Wink. MORRIS: 10 Joint-interest privilege. 11 MR. SBAITI: I'll instruct you not 12 answer that question yes or no; otherwise, 13 we instruct you not to answer on the basis of 14 A Yes. 15 Q. Did you have any discussions with 16 joint-interest privilege. 17 A. Not that I recall. 18 BY MR. MORRIS: 19 MR. SBAITI: I'll instruct the 10 final version of the complaint? 11 A. Not that I recall. 12 Q. You don't recall providing any facts 13 advice, Mr. Dondero; 14 A Yes. 15 Q. Did you have any discussions with 16 joint-interest privilege. 17 A. Not that I recall. 18 BY MR. MORRIS: 19 MR. SBAITI: I'll instruct the 20 at all'? 20 witness not to answer on the basis of 21 attorney-client, work-product and	l	•	17	, , , , ,
19 of work-product privilege and 20 joint-interest privilege. 20 lodge an objection as to vague, and I 21 A. Some. 21 believe Mazin has some other objection. 22 MR. SBATI: Yeah. I would — I 23 will say the same objection, and we will 24 information and comments you provided that — 25 to the draft complaints? 25 will say the same objection, and we will 25 to the draft complaints? 26 page 374 1 Dondero - 6-1-2021 2 joint-interest privilege. 27 page 374 2 point-interest privilege. 28 pt MR. MORRIS: 3 A. Not that I recall. 3 A. Maybe some. 4 BY MR. MORRIS: 4 BY MR. MORRIS: 5 Q. Did you provide any facts that are set forth in the complaint? 6 me, please? 7 Withdrawn. 7 MR. SBATI: I'll instruct you not 10 final version of the complaint? 7 MR. SBATI: I'll instruct you not 11 mans were in the basis of 3 answer that question yes or no; otherwise, 3 answer that question yes or no; otherwise, 3 answer that question yes or no; otherwise, 3 attomey-client, work-product and 5 page 374 1 p. Joint-interest privilege. 10 piont-interest privilege. 11 mans were that question yes or no; otherwise, 12 q. Are you going to follow Counsel's 13 advice, Mr. Dondero? 14 A. Not that I recall. 17 name James Seery as a defendant in the original 18 BY MR. MORRIS: 18 complaint? 19 MR. SBATI: I'll instruct the winterest privilege. 16 the Sbaili firm concerning whether or not to 17 name James Seery as a defendant in the original 20 winterest privilege. 16 the Sbaili firm concerning whether or not to 18 pt MR. MORRIS: 18 complaint? 19 MR. SBATI: I'll instruct the winterest privilege. 20 winterest privilege. 20 winterest privilege. 20 winterest privilege. 21 A. Not specifically. 20 winterest not to answer on the basis of 21 attorney-client, work-product and 31? 20 winterest privilege. 31 attorney-client, work-product and 32 attorney-client, work-product and 34 attorney-client, work-product and 35 attorney-client, work-product and 36 attorney-client, work-product and 37 attorney-client, work-product and 38 attorney-client, work-product and 39 A. N	18	•	18	·
20 joint-interest privilege. 21 A Some. 22 BY MR. MORRIS: 22 BY MR. MORRIS: 23 Q. Can you disclose for me all of the 24 information and comments you provided that— 25 to the draft complaints? 26 Joint-interest privilege. 27 Joint-interest privilege. 28 Joint-interest privilege. 29 Joint-interest privilege. 20 Joint-interest privilege. 21 Joint-interest privilege. 22 Joint-interest privilege. 23 A. Not that I recall. 24 Joint-interest privilege. 25 Joint-interest privilege. 26 Joint-interest privilege. 27 Joint-interest privilege. 28 Joint-interest privilege. 39 A. Maybe some. 40 BY MR. MORRIS: 40 BY MR. MORRIS: 50 Q. Did you provide any facts that are 51 Subatifirm any facts that are reflected in the 52 Joint-interest privilege. 53 A. Maybe some. 64 BY MR. MORRIS: 65 Q. Okay. Can you describe those for 66 set forth in the complaint? 77 MR. SBAITI: I'll instruct you not 88 Did you – did you provide to the 89 Subatifirm any facts that are reflected in the 99 attomey-dient work-product privilege and 10 final version of the complaint? 10 joint-interest privilege. 11 MR. SBAITI: Mr. Dondero, you can 11 BY MR. MORRIS: 12 Q. Are you going to follow Counsel's 13 we instruct you not to answer on the basis of 14 A. Yes. 15 attomey-dient on the basis of 16 the Sbaiti firm concerning whether or not to 17 A. Not that I recall. 18 BY MR. MORRIS: 19 MR. SBAITI: I'll instruct the 10 joint-interest privilege. 11 BY MR. MORRIS: 12 Q. You don't recall providing any facts 13 WR. SBAITI: I'll instruct the 14 wiress not to answer on the basis of 15 Q. Did you have any discussions with 16 joint-interest privilege. 17 A. Not that I recall. 18 BY MR. MORRIS: 19 MR. SBAITI: I'll instruct the 19 wiress not to answer on the basis of 20 wiress not to answer on the basis of 21 A. Not specifically.	ı	•		
21 A. Some. 22 BYMR MORRIS: 23 Q. Can you disclose for me all of the 23 will say the same objection, and we will 24 information and comments you provided that— 25 to the draft complaints? 1 Dondero - 6-1-2021 2 joint-interest privilege. 3 A. Not that I recall. 4 BYMR MORRIS: 5 Q. Did you provide any facts that are 5 Q. Okay. Can you describe those for 6 set forth in the complaint? 7 Withdrawn. 8 Did you – did you provide to the 9 Sabati firm any facts that are reflected in the 10 final version of the complaint? 1 MR. SBAITI: Mr. Dondero, you can 1 MR. SBAITI: Mr. Dondero, you can 2 answer that question yes or no; otherwise, 3 we instruct you not to answer on the basis of 4 A. Yes. 15 attorney-client, work-product and 16 joint-interest privilege. 17 A. Not that I recall. 18 BYMR. MORRIS: 19 Q. You don't recall providing any facts 19 MR. SBAITI: I'll instruct the 20 at all'? 20 wifness not the assis of 21 attorney-client, work-product and 21 wifness and discussions with to answer on the basis of 22 wifness not to answer on the basis of 3 advice, Mr. Dondero? 4 A. Not shaft recall. 4 Not specifically. 5 Defleve Mazin has some other will a will as will as will as will as some other objection, and we will 24 will say the same objection, and we will 25 will say the same objection, and we will 24 object to any content of the will and will as attorney-client, work-product and 25 attorney-client, work-product and 26 beject to any content of the valid he — within the 27 attorney-client work-product and 28 by MR. MORRIS: 4 by MR. MORRIS: 4 by MR. MORRIS: 5 Q. Did you have any discussions with 5 the Sbaiti firm concerning whether or not to 6 manual providing any facts 6 the same objection, and we will 7 attorney-client, work-product and 8 by MR. MORRIS: 9 MR. SBAITI: I'll instruct the 9 wifness not to answer on the basis of 20 wifness not to answer on the basis of 21 A. Not specifically.	ı			
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20 at all? 21 A. Not specifically. 20 witness not to answer on the basis of 21 attorney-client, work-product and	l		18	complaint?
21 A. Not specifically. 21 attorney-client, work-product and	19		19	MR. SBAITI: I'll instruct the
	ı	at all?	20	witness not to answer on the basis of
22 Q. Did you provide any general facts or 22 joint-interest privilege as doing so would		· · · · · · · · · · · · · · · · · · ·	21	attorney-client, work-product and
	22	Q. Did you provide any general facts or	22	joint-interest privilege as doing so would
23 ideas to the Sbaiti firm in connection with 23 reveal the contents of such communication.	23	ideas to the Sbaiti firm in connection with	23	
24 your review of the drafts of the complaint? 24 BY MR. MORRIS:	24	your review of the drafts of the complaint?	24	BY MR. MORRIS:
25 MR. SBAITI: Same instruction, same 25 Q. Can you just answer yes or no?	25	MR. SBAITI: Same instruction, same	25	Q. Can you just answer yes or no?

Case 21-03003-sgj Doc 135-2 Filed 12/18/21 Entered 12/18/21 01:38:22 Desc Case 3:21-cv-00881-X Docu**Appendi 76Pbit 2**File**8age/83/2 4 1886 147** of 200 PageID 22962

1	Page 376	T	Page 377
1	Dondero - 6-1-2021	1	Dondero - 6-1-2021
2	A. No.	2	BY MR. MORRIS:
3	Q. You didn't have that wasn't part	3	Q. Are you going to follow Counsel's
4	of any of the discussions you had prior to the	4	advice?
5	time the complaint was filed?	5	A. Yes.
6	MR. SBAITI: Same instruction. Just	6	Q. Did you know, prior to the time the
7	don't answer.	7	complaint was filed, that the Sbaiti firm
8	THE WITNESS: So please don't	8	intended to file a motion for leave to amend
9	answer, right, or don't answer –	9	their complaint to add Mr. Seery as a
10	MR. SBAITI: Don't answer.	10	defendant?
11	THE WITNESS: Okay.	11	MR. SBAITI: You can answer that
12	BY MR. MORRIS:	12	question yes or no, but, otherwise, it will
13	Q. Are you going to follow Counsel's	13	·
14	advice?	14	communication on the basis of
15	A. Yes.	15	attorney-client work product, or
16	Q. Did you – did you suggest that	16	joint-interest privilege.
17	Mr. Seery should be named as a defendant in	17	A. No.
18	this lawsuit to the Sbaiti firm prior to the	18	BY MR. MORRIS:
19	time it was filed?	19	Q. When did you learn that the Sbaiti
20	MR. SBAITI: Instruct the witness	20	firm filed a motion for leave to amend their
21	not to answer on the basis of	21	
22		22	complaint to add Mr. Seery as a defendant?
23	attorney-client work product and	23	A. I don't – I don't recall.
	joint-interest privilege, as doing so would		Q. Do you recall whether you had any
24	reveal the contents of those	24	conversations with anybody in the world at any
25	communications.	25	time prior to the time that motion was filed
	Page 378		Page 379
I 1		1	
1	Dondero - 6-1-2021	1	Dondero - 6-1-2021
2	Dondero - 6-1-2021 regarding the possibility of filing a motion	2	Dondero - 6-1-2021 BY MR. MORRIS:
2	Dondero - 6-1-2021 regarding the possibility of filing a motion for leave to amend the pleading to add	2 3	Dondero - 6-1-2021 BY MR. MORRIS: Q. Are you going to follow Counsel's
2 3 4	Dondero - 6-1-2021 regarding the possibility of filing a motion for leave to amend the pleading to add Mr. Seery as a defendant?	2 3 4	Dondero - 6-1-2021 BY MR. MORRIS: Q. Are you going to follow Counsel's advise?
2 3 4 5	Dondero - 6-1-2021 regarding the possibility of filing a motion for leave to amend the pleading to add Mr. Seery as a defendant? MR. SBAITI: Objection, vague, lacks	2 3 4 5	Dondero - 6-1-2021 BY MR. MORRIS: Q. Are you going to follow Counsel's advise? A. Yes.
2 3 4 5 6	Dondero - 6-1-2021 regarding the possibility of filing a motion for leave to amend the pleading to add Mr. Seery as a defendant? MR. SBAITI: Objection, vague, lacks foundation; and instruct the witness not to	2 3 4 5 6	Dondero - 6-1-2021 BY MR. MORRIS: Q. Are you going to follow Counsel's advise? A. Yes. MR. MORRIS: I think I may be done.
2 3 4 5 6 7	Dondero - 6-1-2021 regarding the possibility of filing a motion for leave to amend the pleading to add Mr. Seery as a defendant? MR. SBAITI: Objection, vague, lacks foundation; and instruct the witness not to reveal the content of any communications on	2 3 4 5 6 7	Dondero - 6-1-2021 BY MR. MORRIS: Q. Are you going to follow Counsel's advise? A. Yes. MR. MORRIS: I think I may be done. Can we just take a three-minute
2 3 4 5 6 7 8	Dondero - 6-1-2021 regarding the possibility of filing a motion for leave to amend the pleading to add Mr. Seery as a defendant? MR. SBAITI: Objection, vague, lacks foundation; and instruct the witness not to reveal the content of any communications on the basis protected under the	2 3 4 5 6 7 8	Dondero - 6-1-2021 BY MR. MORRIS: Q. Are you going to follow Counsel's advise? A. Yes. MR. MORRIS: I think I may be done. Can we just take a three-minute break and let me just check my notes?
2 3 4 5 6 7 8 9	Dondero - 6-1-2021 regarding the possibility of filing a motion for leave to amend the pleading to add Mr. Seery as a defendant? MR. SBAITI: Objection, vague, lacks foundation; and instruct the witness not to reveal the content of any communications on the basis protected under the attorney-client, work-product,	2 3 4 5 6 7 8	Dondero - 6-1-2021 BY MR. MORRIS: Q. Are you going to follow Counsel's advise? A. Yes. MR. MORRIS: I think I may be done. Can we just take a three-minute break and let me just check my notes? MR. SBAITI: Sure.
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2 THE REPORTER: Mr. Sbaiti, do you	2 CERTIFICATE STATE OF TEXAS)	
3 guys need a copy of this deposition?	3)	
4 MR. SBAITI: Yeah, we would just	COUNTY OF ELLIS)	
· · · · · · · · · · · · · · · · · · ·	I, Daniel J. Skur, a Notary Public	
5 need a PTX of the deposition transcript and	5 within and for the State of Texas, do	
6 soft copies of the exhibits. Are you going	hereby certify:	
7 to send something to the witness to read	6 That JAMES DONDERO, the witness whose	
8 and sign? I think you could send it to him	deposition is hereinbefore set forth, was duly swom by me and that such deposition	
,	is a true record of the testimony given by	
1	8 such witness.	
10 behalf.	That pursuant to Rule 30 of the Federal	
11 (Time Noted: 12:01 p.m.)	Rules of Civil Procedure, signature of the witness was reserved by the witness or	
12	10 other party before the conclusion of the	
13	deposition;	
14	11 I further certify that I am not	
	related to any of the parties to this action by blood or marriage; and that I am	
JAMES DONDERO	in no way interested in the outcome of this	
15	13 matter.	
16 Subscribed and sworn to before me	IN WITNESS WHEREOF, I have hereunto	
this day of, 2021.	set my hand this 1st day of June, 2021.	
	16	
17	17	
18		
19	18 Daniel J. Skur	
20	Notary Public, State of Texas. 19 My Commission Expires 7/7/2022	
21	TSG Reporting, Inc.	
	20 228 East 45th Street, Suite 810	
22	New York, New York 21 (877) 702-9580	
23	21 (877) 702-9580 22	
24	23	
25	24	
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	20	
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4 JAMES DONDERO	3 Deposition Exhibits PAGE/LINE 4 Exhibit 6 March 2021 Email String 361/4	
5 Mr. Morris 288	Regarding Highland	
6 7 *****	5 Adherence Agreement	
8EXHIBITS	(Highland CLO Funding) in	
9 Deposition Exhibits PAGE/LINE	6 Connection With Transfer	
10 Exhibit 1 DAF/CLO Holder Structure 290/15	of HarbourVest Shares	
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12 Exhibit 2 Amended and Restated 301/6	through 000088	
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15	Management, L.P. and	
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16 Investment Advisory Agreement	Bates No. GScott000389	
17 Bates No. GScott000325	12 through 000414	
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18 Exhibit 4 Phone Conference 335/25	14	
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      IN THE UNITED STATES BANKRUPTCY COURT
      FOR THE NORTHERN DISTRICT OF TEXAS
3
            DALLAS DIVISION
   IN RE:
5
                    Chapter 11
   HIGHLAND CAPITAL
   MANAGEMENT, L.P.,
                             CASE NO.
                    19-34054-SGI11
7
         Debtor.
   HIGHLAND CAPITAL MANAGEMENT, L.P.,
9
         Plaintiff.
                        Adversary
10
   VS.
                      Proceeding No.
11
    JAMES D. DONDERO,
                                21-03003-sqi
12
          Defendant.
13
         REMOTE VIDEOTAPED DEPOSITION OF
14
15
           JAMES DONDERO - VOLUME 2
16
            October 29, 2021
17
18
19
20
21
22
23
24
    Reported by: Susan S. Klinger, RMR-CRR, CSR
    Job No. 201874
25
```

Case 21-03003-sgj Doc 135-2 Filed 12/18/21 Entered 12/18/21 01:38:22 Desc Case 3:21-cv-00881-X Docu**AppendiX**6**Pb2**t **2**File**Ra02b21821211836e** 162 of 200 PageID 22977

1	Page 284 DONDERO - 10/29/21	1	Page 285 DONDERO - 10/29/21
2	DOINDERO TO/E0/E1		APPEARANCES:
3		3	(All appearances via Zoom.)
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9	Remote Deposition of JAMES DONDERO, held	9	PACHULSKI STANG ZIEHL & JONES
10		10	780 Third Avenue
11	Reporter and Certified Realtime Reporter of the	11	New York, New York 10017
12		12	
13		13	Attorneys for NexPoint Advisors, LP and
14		14	Highland Capital Management Fund Advisors,
15		15	
16		16	Davor Rukavina, Esq.
17		17	Thomas Berghman, Esq.
18		18	MUNSCH HARDT KOPF & HARR
19		19	500 North Akard Street
20		20	Dallas, Texas 75201
21		21	
22		22	
23		23	
24		24	
25		25	
	Daga 200		Days 207
1	DONDERO - 10/29/21 Page 286	1	DONDERO - 10/29/21 Page 287
2	Attorneys for Jim Dondero, Nancy Dondero, HCRA,	2	INDEX
3	and HCMS:	3	WITNESS PAGE
4	Deborah Deitsch-Perez, Esq.	4	JAMES DONDERO
5	Michael Aigen, Esq.	5	EXAMINATION BY MR. MORRIS 289
6	STINSON	6	EXHIBITS
7	3102 Oak Lawn Avenue	7	No. Page
8	Dallas, Texas 75219	8	Exhibit 1 Original Complaint 466
9		9	Exhibit 2 NexPoint Complaint 408
10	Attorneys for Dugaboy Investment Trust:	10	Exhibit 3 HCMS Complaint 433
11	Douglas Draper, Esq.	11	Exhibit 4 Letter, 12/3/20 464
12	Michael Landis, Esq.	12	Exhibit 6 Term note 446
13	HELLER, DRAPER & HORN	13	Exhibit 15 NexPoint Advisors Answer 380
14	650 Poydras Street	14	Exhibit 16 HCMS's Answer 362
15	New Orleans, Louisiana 70130	15	Exhibit 17 HCRE's Answer 377
	Trow Officials, Eculoidità 70 100		Exhibit 31 Answer to Complaint 354
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	Attorneys for Marc Kirschner as the trustee for		Exhibit 35 Incumbency Certificate 309
17	Attorneys for Marc Kirschner as the trustee for the litigation SunTrust:	17	Exhibit 35 Incumbency Certificate 309
17 18 19	Attorneys for Marc Kirschner as the trustee for the litigation SunTrust: Deborah Newman, Esq.	17 18	Exhibit 35 Incumbency Certificate 309 Exhibit 37 Incumbency Certificate 323
17 18 19 20	Attorneys for Marc Kirschner as the trustee for the litigation SunTrust: Deborah Newman, Esq. QUINN EMANUEL URQUHART & SULLIVAN	17 18 19	Exhibit 35 Incumbency Certificate 309 Exhibit 37 Incumbency Certificate 323 Exhibit 47 NexPoint 30(b)(6) notice 345
17 18 19 20 21	Attorneys for Marc Kirschner as the trustee for the litigation SunTrust: Deborah Newman, Esq. QUINN EMANUEL URQUHART & SULLIVAN 51 Madison Avenue	17 18 19 20	Exhibit 35 Incumbency Certificate 309 Exhibit 37 Incumbency Certificate 323 Exhibit 47 NexPoint 30(b)(6) notice 345 Exhibit 48 HCMS 30(b)(6) notice 353
17 18 19 20 21 22	Attorneys for Marc Kirschner as the trustee for the litigation SunTrust: Deborah Newman, Esq. QUINN EMANUEL URQUHART & SULLIVAN 51 Madison Avenue New York, New York 10010	17 18 19 20 21	Exhibit 35 Incumbency Certificate 309 Exhibit 37 Incumbency Certificate 323 Exhibit 47 NexPoint 30(b)(6) notice 345 Exhibit 48 HCMS 30(b)(6) notice 353
17 18 19 20 21	Attorneys for Marc Kirschner as the trustee for the litigation SunTrust: Deborah Newman, Esq. QUINN EMANUEL URQUHART & SULLIVAN 51 Madison Avenue New York, New York 10010 Also Present: Dan Elms	17 18 19 20 21 22	Exhibit 35 Incumbency Certificate 309 Exhibit 37 Incumbency Certificate 323 Exhibit 47 NexPoint 30(b)(6) notice 345 Exhibit 48 HCMS 30(b)(6) notice 353

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DONDERO - 10/29/21	1	DONDERO - 10/29/21
PROCEEDINGS	2	looks green to me, I will ask that we stop
VIDEOGRAPHER: This marks the	3	and reconvene when he is not feeling
beginning of Video 1 in Volume 2 of the	4	nauseous.
deposition of James Dondero in the matter	5	MR. MORRIS: All right. I would
In Re: Highland Capital Management, L.P.	6	like to just begin here. We have counsel
Today's date is October 29, 2021. The time	7	on the line for all of the defendants, we
on the video monitor is 10:21 a.m.	8	have counsel for the plaintiff, and we have
Will the court reporter please swear	9	counsel for the Highland Litigation Trust,
in the witness.	10	and I think that that is everybody who
JAMES DONDERO,	11	is – is supposed to be here, so I would
having been first duly sworn, testified as	12	like to just begin.
follows:	13	EXAMINATION
MR. MORRIS: Deborah, would you like	14	BY MR. MORRIS:
to make a statement?	15	Q. Mr. Dondero, can you hear me okay?
MS. DEITSCH-PEREZ: I didn't know if	16	A. Yes.
you wanted appearances first. Sure. This	17	Q. Okay. And are you feeling well
is Deborah Deitsch-Perez from Stinson. I'm	18	enough to begin today's deposition?
counsel for Mr. Dondero, Nancy Dondero,	19	A. Yes.
HCRE and HCMS in this deposition.	20	Q. Okay. I understand that you are not
I want to apologize for everybody	21	feeling well. And I want you to know that I do
that we're starting late. Mr. Dondero was	22	not want to proceed with this deposition unless
under the weather. It is – he has taken	23	you believe that you are physically and
something, so he should not have to leave	24	mentally able to participate to the best of
the deposition, but if at any point he	25	your ability. Okay? Do you understand that?
Page 290		Page 291
DONDERO - 10/29/21	1	DONDERO - 10/29/21
A. Yes.	2	Q. And we are going to refer to that
	3	entity and that entity only today as Highland;
· · · · · · · · · · · · · · · · · · ·	4	is that okay?
·	5	A. Yes.
· · · · · · · · · · · · · · · · · · ·	6	Q. When did you found – when did you
	7	create Highland?
Okay?	8	A. '94.
A. Yes. Yes. I did throw up twice	9	Q. And did you serve as Highland's
last night.	10	president from 1994 until on or around January
Q. Okay.	11	9th, 2020?
A. I imagine we could go for – let's	12	A. Yes.
shoot for four hours today, you know, maybe –	13	Q. Did – can you describe in your own
maybe five, I don't know, but if we don't	14	words what the business of Highland was while
finish	15	you were president?
	16	A. We were largely below investment
Q. I don't want to		
Q. I don't want to —A. — we will do the rest next week.	17	grade, credit strap, and we diversified over
		grade, credit strap, and we diversified over the years to become more of an alternative
A. – we will do the rest next week.	17	·
A. – we will do the rest next week.Q. Okay. I don't want to put an	17 18	the years to become more of an alternative
 A. – we will do the rest next week. Q. Okay. I don't want to put an arbitrary time on it. You tell me if you are 	17 18 19	the years to become more of an alternative asset manager in a variety of formats.
A. — we will do the rest next week. Q. Okay. I don't want to put an arbitrary time on it. You tell me if you are unable to continue. Okay? Is that fair?	17 18 19 20	the years to become more of an alternative asset manager in a variety of formats. Q. And —
 A. – we will do the rest next week. Q. Okay. I don't want to put an arbitrary time on it. You tell me if you are unable to continue. Okay? Is that fair? A. Yes. That is my estimate at this 	17 18 19 20 21	the years to become more of an alternative asset manager in a variety of formats. Q. And MS. DEITSCH-PEREZ: I'm sorry, John,
 A. – we will do the rest next week. Q. Okay. I don't want to put an arbitrary time on it. You tell me if you are unable to continue. Okay? Is that fair? A. Yes. That is my estimate at this point. 	17 18 19 20 21 22	the years to become more of an alternative asset manager in a variety of formats. Q. And MS. DEITSCH-PEREZ: I'm sorry, John, one sec. This was set up by someone a lot
	PROCEEDINGS VIDEOGRAPHER: This marks the beginning of Video 1 in Volume 2 of the deposition of James Dondero in the matter In Re: Highland Capital Management, L.P. Today's date is October 29, 2021. The time on the video monitor is 10:21 a.m. Will the court reporter please swear in the witness. JAMES DONDERO, having been first duly swom, testified as follows: MR. MORRIS: Deborah, would you like to make a statement? MS. DEITSCH-PEREZ: I didn't know if you wanted appearances first. Sure. This is Deborah Deitsch-Perez from Stinson. I'm counsel for Mr. Dondero, Nancy Dondero, HCRE and HCMS in this deposition. I want to apologize for everybody that we're starting late. Mr. Dondero was under the weather. It is – he has taken something, so he should not have to leave the deposition, but if at any point he Page 290 DONDERO - 10/29/21 A. Yes. Q. So if at any time you don't feel like you can continue, I would rather adjoum to one day next week to complete the deposition rather than forcing you to do something that you don't believe you're capable of doing. Okay? A. Yes. Yes. I did throw up twice last night. Q. Okay. A. I imagine we could go for – let's shoot for four hours today, you know, maybe – maybe five, I don't know, but if we don't finish –	DONDERO - 10/29/21 PROCEEDINGS VIDEOGRAPHER: This marks the beginning of Video 1 in Volume 2 of the deposition of James Dondero in the matter In Re: Highland Capital Management, L.P. Today's date is October 29, 2021. The time on the video monitor is 10:21 a.m. Will the court reporter please swear in the witness. JAMES DONDERO, having been first duly sworn, testified as follows: MR. MORRIS: Deborah, would you like to make a statement? MS. DEITSCH-PEREZ: I didn't know if you wanted appearances first. Sure. This is Deborah Deitsch-Perez from Stinson. I'm counsel for Mr. Dondero, Nancy Dondero, HCRE and HCMS in this deposition. I want to apologize for everybody that we're starting late. Mr. Dondero was under the weather. It is – he has taken something, so he should not have to leave the deposition, but if at any point he DONDERO - 10/29/21 A. Yes. Q. So if at any time you don't feel like you can continue, I would rather adjoum to one day next week to complete the deposition rather than forcing you to do something that you don't believe you're capable of doing. Okay? A. Yes. Yes. I did throw up twice last night. Q. Okay. A. I imagine we could go for – let's shoot for four hours today, you know, maybe – maybe five, I don't know, but if we don't finish —

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1 DONDERO - 10/29/21	1 DONDERO - 10/29/21
2 MS. DEITSCH-PEREZ: (Nods head.)	2 manager; is that fair?
3 Q. Okay. Mr. Dondero, at its peak,	3 A. Yes.
4 what is the – the largest value of assets that	4 Q. And you manage money on behalf of
5 Highland had under management while you were	5 thousands of people; isn't that right?
6 president?	6 A. Yes.
7 A. 35 billion.	7 Q. And as a general matter, you know
8 Q. And do you recall what year that	8 how to read and understand balance sheets,
9 was?	9 don't you?
10 A. Not exactly.	10 A. Yes.
11 Q. Was it before the 2008 financial	11 Q. You have signed promissory –
12 crisis?	12 promissory notes before, haven't you?
13 A. Yes.	13 A. Yes.
14 Q. Okay. So you were the president of	14 Q. Is it fair to say you have signed
15 Highland for about 25 years; is that right?	15 hundreds of promissory notes during the 25-year
16 A. Yes, 25, 26, whatever.	16 period that you were the president of Highland?
17 Q. And do you consider yourself to be	17 A. No.
18 expert in the area of money management?	18 Q. Is it fair to say that you signed
19 A. Yeah, on the things that we focus	19 dozens of promissory notes during the time that
20 on.	20 you were president of Highland?
21 Q. You are a sophisticated investor;	21 A. Yeah, dozens is probably fair.
22 right?	22 Q. Okay. And is it fair to say that
23 A. Yes. I would believe I'm	23 the aggregate principal amount of the
24 categorized as such.	24 promissory notes that you signed while you were
25 Q. And you are a sophisticated money	25 president of Highland likely exceeded
Page 294	Page 295
1 DONDERO - 10/29/21	1 DONDERO - 10/29/21
2 \$200 million?	1 DONDERO - 10/29/21 2 MR. MORRIS: Sure.
	 DONDERO - 10/29/21 MR. MORRIS: Sure. Q. Mr. Dondero, you borrowed money from
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 2 \$200 million? 3 MS. DEITSCH-PEREZ: Objection to the 4 form. 5 A. I don't have a basis for knowing 6 that. 7 Q. You do know that it is more than 	 DONDERO - 10/29/21 MR. MORRIS: Sure. Q. Mr. Dondero, you borrowed money from Highland Capital Management Services; correct? A. I'm sorry, it sounds like at first you were asking me, did Highland Capital Services borrow money from Highland. Now
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 2 \$200 million? 3 MS. DEITSCH-PEREZ: Objection to the 4 form. 5 A. I don't have a basis for knowing 6 that. 7 Q. You do know that it is more than 8 \$100 million, don't you? 9 A. No. 10 Q. Do you owe today Highland Capital 11 Management Services more than \$75 million? 12 A. I don't know what the amount is. I 13 don't believe it is that much. 	DONDERO - 10/29/21 MR. MORRIS: Sure. Q. Mr. Dondero, you borrowed money from Highland Capital Management Services; correct? A. I'm sorry, it sounds like at first you were asking me, did Highland Capital Services borrow money from Highland. Now you're asking me if I borrowed money from Services? Q. Yeah, let me – let me rephrase the question, sir, because if it is not clear, that is my fault, and I apologize. Did you – have you borrowed money
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2 \$200 million? 3 MS. DEITSCH-PEREZ: Objection to the 4 form. 5 A. I don't have a basis for knowing 6 that. 7 Q. You do know that it is more than 8 \$100 million, don't you? 9 A. No. 10 Q. Do you owe today Highland Capital 11 Management Services more than \$75 million? 12 A. I don't know what the amount is. I 13 don't believe it is that much. 14 Q. Are the obligations to Highland 15 Capital — 16 MS. DEITSCH-PEREZ: Hold on. Hold 17 on. My connection just disappeared. 18 MR. MORRIS: Okay. 19 MS. DEITSCH-PEREZ: Okay, I'm back. 20 Q. Okay. Did the – did the 21 obligations that you have to Highland Capital 22 Management Services, are they reflected in 23 promissory notes?	DONDERO - 10/29/21 MR. MORRIS: Sure. Q. Mr. Dondero, you borrowed money from Highland Capital Management Services; correct? A. I'm sorry, it sounds like at first you were asking me, did Highland Capital Services borrow money from Highland. Now you're asking me if I borrowed money from Services? Q. Yeah, let me – let me rephrase the question, sir, because if it is not clear, that is my fault, and I apologize. Did you – have you borrowed money from Highland Capital Management Services? A. I believe so. Q. Okay. Do you know the aggregate principal amount that is outstanding today, ballpark? A. No. Q. Are the obligations that you have to Highland Capital Management Services reflected
2 \$200 million? 3 MS. DEITSCH-PEREZ: Objection to the 4 form. 5 A. I don't have a basis for knowing 6 that. 7 Q. You do know that it is more than 8 \$100 million, don't you? 9 A. No. 10 Q. Do you owe today Highland Capital 11 Management Services more than \$75 million? 12 A. I don't know what the amount is. I 13 don't believe it is that much. 14 Q. Are the obligations to Highland 15 Capital – 16 MS. DEITSCH-PEREZ: Hold on. Hold 17 on. My connection just disappeared. 18 MR. MORRIS: Okay. 19 MS. DEITSCH-PEREZ: Okay, I'm back. 20 Q. Okay. Did the – did the 21 obligations that you have to Highland Capital 22 Management Services, are they reflected in	DONDERO - 10/29/21 MR. MORRIS: Sure. Q. Mr. Dondero, you borrowed money from Highland Capital Management Services; correct? A. I'm sorry, it sounds like at first you were asking me, did Highland Capital Services borrow money from Highland. Now you're asking me if I borrowed money from Services? Q. Yeah, let me – let me rephrase the question, sir, because if it is not clear, that is my fault, and I apologize. Did you – have you borrowed money from Highland Capital Management Services? A. I believe so. Q. Okay. Do you know the aggregate principal amount that is outstanding today, ballpark? A. No. Q. Are the obligations that you have to Highland Capital Management Services reflected in promissory notes where you're the maker and
 \$200 million? MS. DEITSCH-PEREZ: Objection to the form. A. I don't have a basis for knowing that. Q. You do know that it is more than \$100 million, don't you? A. No. Q. Do you owe today Highland Capital Management Services more than \$75 million? A. I don't know what the amount is. I don't believe it is that much. Q. Are the obligations to Highland Capital – MS. DEITSCH-PEREZ: Hold on. Hold on. My connection just disappeared. MR. MORRIS: Okay. MS. DEITSCH-PEREZ: Okay, I'm back. Q. Okay. Did the – did the obligations that you have to Highland Capital Management Services, are they reflected in promissory notes? 	DONDERO - 10/29/21 MR. MORRIS: Sure. Q. Mr. Dondero, you borrowed money from Highland Capital Management Services; correct? A. I'm sorry, it sounds like at first you were asking me, did Highland Capital Services borrow money from Highland. Now you're asking me if I borrowed money from Services? Q. Yeah, let me — let me rephrase the question, sir, because if it is not clear, that is my fault, and I apologize. Did you — have you borrowed money from Highland Capital Management Services? A. I believe so. Q. Okay. Do you know the aggregate principal amount that is outstanding today, ballpark? A. No. Q. Are the obligations that you have to Highland Capital Management Services reflected in promissory notes where you're the maker and Highland Capital Management Services is the

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1 DONDERO - 10/29/21	1 DONDERO - 10/29/21
2 Q. Are you the maker on promissory	2 Q. Okay. When you were in control of
3 notes in favor of Highland Capital Management	3 Highland, you personally decided who was hired
4 Services, Inc.?	4 at that company; is that fair?
5 A. Idon't know. I believe I	5 A. Sometimes, in senior positions.
6 believe so, or I believe I have in the past,	6 Q. Okay. Did your duties as president
7 but I don't know.	7 of Highland include being familiar with the
8 Q. Do you have any – any estimate as	8 debts and obligations that were owed to
9 to how much money you owe Highland Capital	9 Highland?
10 Management Services, Inc. today?	10 MS. DEITSCH-PEREZ: Object to the
11 MS. DEITSCH-PEREZ: Asked and	11 form.
12 answered.	12 A. I mean, generally.
13 A. No.	13 Q. Okay. Did you ever do anything to
	14 familiarize yourself with the debts and
, ,	•
15 than \$50 million?	15 obligations that were owed to Highland?
16 A. I don't know.	16 A. Are you referring to the affiliated
17 Q. Can you say if it is more or less	17 notes or –
18 than \$25 million?	18 Q. Sure.
19 A. I don't know.	19 A. – or what – what are –
20 Q. As a general matter, is it fair to	20 Q. I was I was asking I
21 say that you know how to read and understand	21 apologize. I don't mean to step on your words.
22 promissory notes?	22 A. No, you just – because I don't
23 MS. DEITSCH-PEREZ: Object to the	23 think Highland had a lot of other obligations
24 form.	24 due from other parties, and the affiliated
25 A. In general, yes.	25 notes in aggregate were always de minimis to
Page 298	Page 299
1 DONDERO - 10/29/21	1 DONDERO - 10/29/21
1 DONDERO - 10/29/21 2 Highland than now, at any time.	DONDERO - 10/29/21 was charged with the responsibility of knowing
1 DONDERO - 10/29/21 2 Highland than now, at any time. 3 Q. It is your – it is your position	DONDERO - 10/29/21 was charged with the responsibility of knowing the number and amount of affiliate loans that
1 DONDERO - 10/29/21 2 Highland than now, at any time.	DONDERO - 10/29/21 was charged with the responsibility of knowing
1 DONDERO - 10/29/21 2 Highland than now, at any time. 3 Q. It is your – it is your position	DONDERO - 10/29/21 was charged with the responsibility of knowing the number and amount of affiliate loans that
 DONDERO - 10/29/21 Highland than now, at any time. Q. It is your – it is your position that the affiliate notes to Highland were de 	DONDERO - 10/29/21 was charged with the responsibility of knowing the number and amount of affiliate loans that Highland carried on its balance sheet?
1 DONDERO - 10/29/21 2 Highland than now, at any time. 3 Q. It is your – it is your position 4 that the affiliate notes to Highland were de 5 minimis in amount?	DONDERO - 10/29/21 was charged with the responsibility of knowing the number and amount of affiliate loans that Highland carried on its balance sheet? A. Sure.
1 DONDERO - 10/29/21 2 Highland than now, at any time. 3 Q. It is your – it is your position 4 that the affiliate notes to Highland were de 5 minimis in amount? 6 A. Yes.	DONDERO - 10/29/21 was charged with the responsibility of knowing the number and amount of affiliate loans that Highland carried on its balance sheet? A. Sure. Q. Can you identify the people who were
1 DONDERO - 10/29/21 2 Highland than now, at any time. 3 Q. It is your – it is your position 4 that the affiliate notes to Highland were de 5 minimis in amount? 6 A. Yes. 7 Q. And how do you define de minimus for	DONDERO - 10/29/21 was charged with the responsibility of knowing the number and amount of affiliate loans that Highland carried on its balance sheet? A. Sure. Q. Can you identify the people who were responsible for that?
1 DONDERO - 10/29/21 2 Highland than now, at any time. 3 Q. It is your – it is your position 4 that the affiliate notes to Highland were de 5 minimis in amount? 6 A. Yes. 7 Q. And how do you define de minimus for 8 that purpose?	DONDERO - 10/29/21 was charged with the responsibility of knowing the number and amount of affiliate loans that Highland carried on its balance sheet? A. Sure. Can you identify the people who were responsible for that? A. The people in accounting responsible
1 DONDERO - 10/29/21 2 Highland than now, at any time. 3 Q. It is your – it is your position 4 that the affiliate notes to Highland were de 5 minimis in amount? 6 A. Yes. 7 Q. And how do you define de minimus for 8 that purpose? 9 A. I believe the balance sheet of	DONDERO - 10/29/21 was charged with the responsibility of knowing the number and amount of affiliate loans that Highland carried on its balance sheet? A. Sure. Can you identify the people who were responsible for that? A. The people in accounting responsible for tracking assets and liabilities in
1 DONDERO - 10/29/21 2 Highland than now, at any time. 3 Q. It is your – it is your position 4 that the affiliate notes to Highland were de 5 minimis in amount? 6 A. Yes. 7 Q. And how do you define de minimus for 8 that purpose? 9 A. I believe the balance sheet of 10 Highland today for the last three years, four	DONDERO - 10/29/21 was charged with the responsibility of knowing the number and amount of affiliate loans that Highland carried on its balance sheet? A. Sure. Q. Can you identify the people who were responsible for that? A. The people in accounting responsible for tracking assets and liabilities in preparing all the audited financial statements every year and the quarterly unaudited
1 DONDERO - 10/29/21 2 Highland than now, at any time. 3 Q. It is your – it is your position 4 that the affiliate notes to Highland were de 5 minimis in amount? 6 A. Yes. 7 Q. And how do you define de minimus for 8 that purpose? 9 A. I believe the balance sheet of 10 Highland today for the last three years, four 11 years, five years has been between 5 and 12 \$600 million. I believe the notes have never	DONDERO - 10/29/21 was charged with the responsibility of knowing the number and amount of affiliate loans that Highland carried on its balance sheet? A. Sure. Can you identify the people who were responsible for that? A. The people in accounting responsible for tracking assets and liabilities in preparing all the audited financial statements revery year and the quarterly unaudited financial statements that were prepared and the
1 DONDERO - 10/29/21 2 Highland than now, at any time. 3 Q. It is your – it is your position 4 that the affiliate notes to Highland were de 5 minimis in amount? 6 A. Yes. 7 Q. And how do you define de minimus for 8 that purpose? 9 A. I believe the balance sheet of 10 Highland today for the last three years, four 11 years, five years has been between 5 and 12 \$600 million. I believe the notes have never 13 been more than 8 or 10 or 12 percent of that	DONDERO - 10/29/21 was charged with the responsibility of knowing the number and amount of affiliate loans that Highland carried on its balance sheet? A. Sure. Q. Can you identify the people who were responsible for that? A. The people in accounting responsible for tracking assets and liabilities in preparing all the audited financial statements revery year and the quarterly unaudited financial statements that were prepared and the monthly operating reports.
1 DONDERO - 10/29/21 2 Highland than now, at any time. 3 Q. It is your – it is your position 4 that the affiliate notes to Highland were de 5 minimis in amount? 6 A. Yes. 7 Q. And how do you define de minimus for 8 that purpose? 9 A. I believe the balance sheet of 10 Highland today for the last three years, four 11 years, five years has been between 5 and 12 \$600 million. I believe the notes have never 13 been more than 8 or 10 or 12 percent of that 14 number.	DONDERO - 10/29/21 was charged with the responsibility of knowing the number and amount of affiliate loans that Highland carried on its balance sheet? A. Sure. Can you identify the people who were responsible for that? A. The people in accounting responsible for tracking assets and liabilities in preparing all the audited financial statements revery year and the quarterly unaudited financial statements that were prepared and the monthly operating reports. Q. Can you – can you name any names of
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1 DONDERO - 10/29/21 2 Highland than now, at any time. 3 Q. It is your – it is your position 4 that the affiliate notes to Highland were de 5 minimis in amount? 6 A. Yes. 7 Q. And how do you define de minimus for 8 that purpose? 9 A. I believe the balance sheet of 10 Highland today for the last three years, four 11 years, five years has been between 5 and 12 \$600 million. I believe the notes have never 13 been more than 8 or 10 or 12 percent of that 14 number. 15 Q. And you believe that 8 or 10 or 16 12 percent of Highland's asset base you 17 would – you would define as de minimis? 18 A. Yes. 19 Q. Okay. As – as president of 20 Highland, did you ever do anything to	DONDERO - 10/29/21 was charged with the responsibility of knowing the number and amount of affiliate loans that Highland carried on its balance sheet? A. Sure. Q. Can you identify the people who were responsible for that? A. The people in accounting responsible for tracking assets and liabilities in preparing all the audited financial statements revery year and the quarterly unaudited financial statements that were prepared and the monthly operating reports. Q. Can you – can you name any names of the people who had the responsibilities that you just described? A. I think it changed regularly, but it would have been people in Frank's group in accounting. Q. Did Frank have any responsibility
1 DONDERO - 10/29/21 2 Highland than now, at any time. 3 Q. It is your – it is your position 4 that the affiliate notes to Highland were de 5 minimis in amount? 6 A. Yes. 7 Q. And how do you define de minimus for 8 that purpose? 9 A. I believe the balance sheet of 10 Highland today for the last three years, four 11 years, five years has been between 5 and 12 \$600 million. I believe the notes have never 13 been more than 8 or 10 or 12 percent of that 14 number. 15 Q. And you believe that 8 or 10 or 16 12 percent of Highland's asset base you 17 would – you would define as de minimis? 18 A. Yes. 19 Q. Okay. As – as president of 20 Highland, did you ever do anything to 21 familiarize yourself with the number and amount	DONDERO - 10/29/21 was charged with the responsibility of knowing the number and amount of affiliate loans that Highland carried on its balance sheet? A. Sure. Q. Can you identify the people who were responsible for that? A. The people in accounting responsible for tracking assets and liabilities in preparing all the audited financial statements every year and the quarterly unaudited financial statements that were prepared and the monthly operating reports. Q. Can you – can you name any names of the people who had the responsibilities that you just described? A. I think it changed regularly, but it would have been people in Frank's group in accounting. Q. Did Frank have any responsibility for knowing and understanding the affiliate
1 DONDERO - 10/29/21 2 Highland than now, at any time. 3 Q. It is your – it is your position 4 that the affiliate notes to Highland were de 5 minimis in amount? 6 A. Yes. 7 Q. And how do you define de minimus for 8 that purpose? 9 A. I believe the balance sheet of 10 Highland today for the last three years, four 11 years, five years has been between 5 and 12 \$600 million. I believe the notes have never 13 been more than 8 or 10 or 12 percent of that 14 number. 15 Q. And you believe that 8 or 10 or 16 12 percent of Highland's asset base you 17 would – you would define as de minimis? 18 A. Yes. 19 Q. Okay. As – as president of 20 Highland, did you ever do anything to 21 familiarize yourself with the number and amount 22 of affiliate loans that Highland carried on its	DONDERO - 10/29/21 was charged with the responsibility of knowing the number and amount of affiliate loans that Highland carried on its balance sheet? A. Sure. Q. Can you identify the people who were responsible for that? A. The people in accounting responsible for tracking assets and liabilities in preparing all the audited financial statements every year and the quarterly unaudited financial statements that were prepared and the monthly operating reports. Q. Can you – can you name any names of the people who had the responsibilities that you just described? A. I think it changed regularly, but it would have been people in Frank's group in accounting. Q. Did Frank have any responsibility for knowing and understanding the affiliate loans that Highland carried on its balance
DONDERO - 10/29/21 Highland than now, at any time. Q. It is your – it is your position that the affiliate notes to Highland were de minimis in amount? A. Yes. Q. And how do you define de minimus for that purpose? A. I believe the balance sheet of Highland today for the last three years, four years, five years has been between 5 and Highland today for the notes have never been more than 8 or 10 or 12 percent of that number. Q. And you believe that 8 or 10 or Represent of Highland's asset base you would – you would define as de minimis? A. Yes. Q. Okay. As – as president of Highland, did you ever do anything to familiarize yourself with the number and amount of affiliate loans that Highland carried on its books and records?	DONDERO - 10/29/21 was charged with the responsibility of knowing the number and amount of affiliate loans that Highland carried on its balance sheet? A. Sure. Q. Can you identify the people who were responsible for that? A. The people in accounting responsible for tracking assets and liabilities in preparing all the audited financial statements revery year and the quarterly unaudited financial statements that were prepared and the monthly operating reports. Q. Can you – can you name any names of the people who had the responsibilities that you just described? A. I think it changed regularly, but it would have been people in Frank's group in accounting. Q. Did Frank have any responsibility for knowing and understanding the affiliate loans that Highland carried on its balance sheet?
DONDERO - 10/29/21 Highland than now, at any time. Q. It is your – it is your position that the affiliate notes to Highland were de minimis in amount? A. Yes. Q. And how do you define de minimus for that purpose? A. I believe the balance sheet of Highland today for the last three years, four years, five years has been between 5 and Seon million. I believe the notes have never been more than 8 or 10 or 12 percent of that number. Q. And you believe that 8 or 10 or 12 percent of Highland's asset base you would – you would define as de minimis? A. Yes. Q. Okay. As – as president of Highland, did you ever do anything to familiarize yourself with the number and amount of affiliate loans that Highland carried on its books and records? A. Not that I can recall.	DONDERO - 10/29/21 was charged with the responsibility of knowing the number and amount of affiliate loans that Highland carried on its balance sheet? A. Sure. Q. Can you identify the people who were responsible for that? A. The people in accounting responsible for tracking assets and liabilities in preparing all the audited financial statements every year and the quarterly unaudited financial statements that were prepared and the monthly operating reports. Q. Can you – can you name any names of the people who had the responsibilities that you just described? A. I think it changed regularly, but it would have been people in Frank's group in accounting. Q. Did Frank have any responsibility for knowing and understanding the affiliate loans that Highland carried on its balance sheet? A. Sure. I – as CFO he had to sign
DONDERO - 10/29/21 Highland than now, at any time. Q. It is your – it is your position that the affiliate notes to Highland were de minimis in amount? A. Yes. Q. And how do you define de minimus for that purpose? A. I believe the balance sheet of Highland today for the last three years, four years, five years has been between 5 and Highland today for the notes have never been more than 8 or 10 or 12 percent of that number. Q. And you believe that 8 or 10 or Represent of Highland's asset base you would – you would define as de minimis? A. Yes. Q. Okay. As – as president of Highland, did you ever do anything to familiarize yourself with the number and amount of affiliate loans that Highland carried on its books and records?	DONDERO - 10/29/21 was charged with the responsibility of knowing the number and amount of affiliate loans that Highland carried on its balance sheet? A. Sure. Q. Can you identify the people who were responsible for that? A. The people in accounting responsible for tracking assets and liabilities in preparing all the audited financial statements revery year and the quarterly unaudited financial statements that were prepared and the monthly operating reports. Q. Can you – can you name any names of the people who had the responsibilities that you just described? A. I think it changed regularly, but it would have been people in Frank's group in accounting. Q. Did Frank have any responsibility for knowing and understanding the affiliate loans that Highland carried on its balance sheet?

1	Page 300 DONDERO - 10/29/21	1	DONDERO - 10/29/21	Page 30
2	and - yes.	2	responsibility for knowing and understanding	
3	Q. And can you – can you identify the	3	the affiliate loans that Highland carried on	
4	name of any person in the accounting group in,	4	its balance sheets?	
5	let's say, the three years prior to the	5	A. No.	
6	bankruptcy who had responsibility for knowing	6	Q. And to the best of your knowledge as	
7	and understanding the scope of affiliate loans	7	you sit here today, you never personally did	
8	that Highland carried on its balance sheet?	8	anything to know and understand the extent and	
9	A. No, I would just be speculating but	9	scope of the affiliate loans that Highland	
10	it would be – the senior people in Frank's	10	carried on its balance sheet; is that right?	
11	group would be responsible for the financial	11	A. Correct.	
12	statements.	12	Q. Okay. You appointed Mr. Waterhouse	
13	Q. Are you able to name the people, the	13	as Highland's CFO; is that right?	
14	senior people in Frank's group in the couple of	14	A. I think it was appointed and	
15	years prior to the bankruptcy?	15	recommended by Patrick Boyce, but I agreed with	
16	A. Yes, but I don't know like	16	the selection.	
17	David Klos was a senior person, Cliff Stoops	17	Q. And you	
18	was a senior person. There were a couple	18	A. That – (speaking simultaneously.)	
	up-and-comers below them, but who did the	19	Q. I apologize, are you done?	
20	financials – how Frank assigned the work in	20	A. I'm just saying that was a long time	
21	his group, I have no idea.	21	ago, but I don't remember the details exactly.	
22	Q. Did you ever ask?	22	Q. But you had the authority and you	
23	A. No.	23	used that authority to appoint Frank as CFO;	
24	Q. Do you have any knowledge as you sit	24	* **	
25	here today who within Frank's group had	25	MS. DEITSCH-PEREZ: There's a lag in	
	Page 302			Page 30
1	DONDERO - 10/29/21	1	DONDERO - 10/29/21	J
2	the video. I don't know if it matters, but	2	duties as chief financial officer?	
3	for a while Jim was frozen. And I know	3	A. Yes.	
4	because since there was voice and no		O Can you recall anything that	
5		4	Q. Can you recall anything that	
	his mouth wasn't moving. So let's just	4 5	Mr. Waterhouse did in his capacity as	
6	his mouth wasn't moving. So let's just – if the videographer sees there is a			
6 7		5	Mr. Waterhouse did in his capacity as	
	if the videographer sees there is a	5 6	Mr. Waterhouse did in his capacity as Highland's CFO that did not comport with your	
7	if the videographer sees there is a problem, please let us know.	5 6 7	Mr. Waterhouse did in his capacity as Highland's CFO that did not comport with your expectations?	
7 8 9	if the videographer sees there is a problem, please let us know. Q. I –	5 6 7 8	Mr. Waterhouse did in his capacity as Highland's CFO that did not comport with your expectations? A. I think we will talk about some of	
7 8 9 10	if the videographer sees there is a problem, please let us know. Q. I – A. Yes. I'm sorry, could you just	5 6 7 8 9	Mr. Waterhouse did in his capacity as Highland's CFO that did not comport with your expectations? A. I think we will talk about some of those today.	
7 8 9 10	if the videographer sees there is a problem, please let us know. Q. I— A. Yes. I'm sorry, could you just repeat the question regarding Frank, please?	5 6 7 8 9	Mr. Waterhouse did in his capacity as Highland's CFO that did not comport with your expectations? A. I think we will talk about some of those today. Q. Okay. Do you have any reason to	
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	1	DONDERO - 10/29/21	Page 305
DONDERO - 10/29/21 VIDEOGRAPHER: Do we want to go off	2	that you were president, do you have any reason	
the record?	3	to believe that Mr. Waterhouse breached his	
MR. MORRIS: Yes, please.	4	duties to Highland?	
VIDEOGRAPHER: Off the record,		MS. DEITSCH-PEREZ: Asked and	
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	19	then.	
	21		
time after I was president, so	22	believe today that Mr. Waterhouse breached his	
Q. Right. That is going to be the next	23	duties to Highland after the time that you	
question that I ask. But to be clear - I just	24	served as president?	
want to have a clear record – during the time	25	MS. DEITSCH-PEREZ: Object to the	
Page 306		DONDEDO 40/00/04	Page 307
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	9		
	10		
· · ·	11		
A. Yes.			
Q. Do you know who owns HCMFA?	13	A. I don't know.	
A. I believe it is myself and	14	Q. Have you controlled HCMFA since the	
Mark Okada.	15	time it was created?	
Q. Okay. And do you have an	16	A. I believe so, but I don't know for	
understanding as to as to the percentage of	17	sure.	
each of your interests, ownership interests in	18	Q. Can you think of any period of time	
HCMFA?	19	when you didn't control HCMFA?	
A. No, and I don't know the entities.	20	A. I don't know. I don't remember the	
	21	ownership structure prior and I don't remember	
I don't know if I own it directly or through	21	or the control of the	
I don't know if I own it directly or through Dugaboy. And I do believe Okada tends to use	22	when it started, so I don't know.	
•			
Dugaboy. And I do believe Okada tends to use	22	when it started, so I don't know.	
	10:41. (Recess taken 10:41 a.m. to 10:47 a.m.) VIDEOGRAPHER: Back on the record, 10:47. Q. Okay. Let me just ask the question again so the record is clean, Mr. Dondero. Do you have any reason to believe as you sit here right now that Mr. Waterhouse ever breached his duties to Highland during the time that you served as president? MS. DEITSCH-PEREZ: Asked and answered. A. Yeah, I think I did ask and answer that. Again, not intentionally, not maliciously. I am — I guess things we're going to talk about today are for periods of time after I was president, so Q. Right. That is going to be the next question that I ask. But to be clear — I just want to have a clear record — during the time DONDERO - 10/29/21 form of the question. A. I don't want to comment off the top of my head, but I've highlighted that we will discuss it around the note issue. Q. Okay. You are familiar with an entity called Highland Capital Management Fund Advisors, L.P.; is that correct? A. Yes. Q. And we're going to refer to that entity as HCMFA. Is that okay? A. Yes. Q. Do you know who owns HCMFA? A. I believe it is myself and Mark Okada. Q. Okay. And do you have an understanding as to — as to the percentage of	10:41. (Recess taken 10:41 a.m. to 10:47 a.m.) VIDEOGRAPHER: Back on the record, 10:47. Q. Okay. Let me just ask the question again so the record is clean, Mr. Dondero. Do you have any reason to believe as you sit here right now that Mr. Waterhouse ever breached his duties to Highland during the time that you served as president? MS. DEITSCH-PEREZ: Asked and answered. A. Yeah, I think I did ask and answer that. Again, not intentionally, not maliciously. I am — I guess things we're going to talk about today are for periods of time after I was president, so Q. Right. That is going to be the next question that I ask. But to be clear — I just want to have a clear record — during the time DONDERO - 10/29/21 form of the question. A. I don't want to comment off the top of my head, but I've highlighted that we will discuss it around the note issue. Q. Okay. You are familiar with an entity called Highland Capital Management Fund Advisors, L.P.; is that correct? A. Yes. Q. And we're going to refer to that entity as HCMFA. Is that okay? A. Yes. Q. Do you know who owns HCMFA? A. I believe it is myself and Mark Okada. Q. Okay. And do you have an understanding as to — as to the percentage of	10:41. (Recess taken 10:41 a.m. to 10:47 a.m.) VIDEOGRAPHER: Back on the record, 10:47. Q. Okay. Let me just ask the question again so the record is clean, Mr. Dondero. Do you have any reason to believe as you sit here right now that Mr. Waterhouse ever breached his duties to Highland during the time that you served as president? MS. DEITSCH-PEREZ: Asked and answered. A. Yeah, I think I did ask and answer that Again, not intentionally, not maliciously. I am – I guess things we're going to talk about today are for periods of time after I was president, so Q. Right. That is going to be the next question that I ask. But to be clear – I just want to have a clear record – during the time DONDERO – 10/29/21 from of the question. A. I don't want to comment off the top of my head, but I've highlighted that we will discuss it around the note issue. Q. O. Kay, You are familiar with an entity called Highland Capital Management Fund Advisors, L.P.; is that correct? A. Yes. Q. Do you know who owns HCMFA? A. I believe it is myself and Mark Okada. Q. Okay, And do you have an understanding as to – as to the percentage of

Page 308	Page 309
1 DONDERO - 10/29/21	1 DONDERO - 10/29/21
2 when you did not control HCMFA?	2 have at HCMFA today?
3 A. I don't know.	3 A. I know I'm the portfolio manager on
4 Q. Okay. Can you tell me what the	4 a bunch of the funds, one of usually two or
5 nature of HCMFA's business is?	5 three portfolio managers, and I believe I'm the
6 A. It largely housed our mutual funds.	6 president, but I don't know beyond that.
7 Q. What does it mean to house mutual	7 Q. Okay. Did Frank Waterhouse serve as
8 funds?	8 treasurer of HCMFA at any point in time?
9 A. It managed it managed the mutual	9 A. I don't know. I don't know. I
10 funds from a portfolio asset side and captured	10 just - I don't know. I don't remember.
11 the management fees as the advisor or sub	11 MR. MORRIS: Can I ask my – my
12 advisor – I can't remember the structure. I	12 colleague to please put up a document that
13 can't remember if it was the advisor and	13 was premarked as Exhibit 35 to see if I can
14 Highland was the sub advisor or vice versa, but	14 refresh your recollection.
15 in general, a good portion, or most of the	15 MS. DEITSCH-PEREZ: Is that in the
16 portfolio team that managed the mutual funds	16 book that you sent over?
17 was employed at HCMFA.	17 MR. MORRIS: No. She will post it
18 Q. Do you have a title with HCMFA	and she will put it in the chat room.
19 today?	19 Q. Are you able to see that,
20 A. I don't know.	20 Mr. Dondero?
21 Q. Do you know who the president of	21 A. Yes.
22 HCMFA is?	22 Q. Can you see that this is an
23 A. I would believe – I would – I	23 incumbency certificate?
24 would think I am, but I don't know.	24 A. Yes.
25 Q. Do you know of any title that you	25 Q. Do you know what an incumbency
Page 310	Page 311
. 490010	
1 DONDERO - 10/29/21	1 DONDERO - 10/29/21
DONDERO - 10/29/21 certificate is?	DONDERO - 10/29/21 Q. Did you, in your capacity as the
DONDERO - 10/29/21 certificate is? A. I'm reading it here for a second. I	DONDERO - 10/29/21 Q. Did you, in your capacity as the person who was in control of HCMFA, appoint
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Page 312	Page 313
1 DONDERO - 10/29/21	1 DONDERO - 10/29/21
2 Q. Is it fair to say, though, that he	2 is that right?
3 wouldn't have obtained any of those titles	3 A. That is correct.
4 without your knowledge and approval?	4 Q. And you can't identify any title
5 A. It is – it is fair to say he was –	5 that Mr. Waterhouse held during the time that
6 he had – the lawyers or whoever worked on	6 you served as Highland's president other than
7 general corporate structuring, Frank was a	7 CFO of Highland. Do I have that right?
8 senior officer in good standing, so they would	8 A. No, I don't think that is fair.
9 have used him as appropriate in different	9 Q. Okay.
10 things.	10 A. I mean – I mean, he was CFO, but he
So to that extent, I guess I approve	11 was other things before he was CFO. And as we
12 it, but I sign hundreds of things like this.	12 were just saying, he's – he's treasurer on
13 Would – you know, would I have been	13 this incumbency certificate, but I think he
14 specifically aware or remember – remember it	14 might have been on other incumbency
15 is a very low likelihood.	15 certificates, so I think your – your summary
16 Q. Is there any position that	16 was too narrow.
17 Mr. Waterhouse has ever held that you learned	17 Q. Okay. Can you identify any position
18 about and you objected to on the grounds that	18 that Mr. Waterhouse held at the same time that
19 you hadn't approved it?	19 he is CFO of Highland other than treasurer of
20 A. No, not that I recall.	20 HCMFA as reflected on this document?
21 Q. Okay. Do you know if Mr. Waterhouse	21 A. I can't recall, but I imagine there
22 held any positions with any of the retail	22 to be others.
23 funds?	23 Q. And to the extent there are others,
24 A. I don't know.	24 is it fair to say that you knew at the time
25 Q. He may have, you just don't recall;	25 that Mr. Waterhouse was serving in more than
25 Q. Tie may have, you just don't recall,	23 that IVII. VValerhouse was serving in Thore than
Page 314	D 04E
	Page 315
1 DONDERO - 10/29/21	1 DONDERO - 10/29/21
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1	DONDERO - 10/29/21	e 316 1	DONDERO - 10/29/21	Page 317
2	take any steps to familiarize yourself with	2	Q. How do you define "significance"?	
3	HCMFA's debts and obligations. Do I have that	3	A. Like waiving fees on a mutual fund,	
4	right?	4	purchasing another mutual fund, yeah, things	
5	A. Correct, not specifically.	5	like that.	
6	Q. Okay. Who was responsible for	6	Q. Was there any document or policy	
I	knowing and understanding the scope and extent	7	that you are aware of that specifically	
	of HCMFA's debts and obligations?	8	identifies the scope of Mr. Waterhouse's	
9	A. That would have fallen on Frank and	9	authority as the treasurer of HCMFA?	
10	his group.	10	A. No.	
11	Q. Okay. Do you have an understanding	11	Q. Is there anything that you are aware	
12	as to who was authorized to incur obligations	12	, ,	
13	on behalf of HCMFA?	13	•	
14	A. I mean, beyond – beyond due course,	14		
15	I struggle to see why it would be anybody other	15		
16	than me, but I don't know.	16		
17	Q. Do you know if Mr. Waterhouse was	17	practice. You wouldn't – you wouldn't have	
18	authorized as the treasurer of HCMFA to incur	18	•	
19	obligations on its behalf?	19	if you were going to delegate everything to an	
20	A. He wasn't the senior operating or	20	employee three levels down, you know.	
l		21	MS. DEITSCH-PEREZ: Okay. John,	
21	executive positions there. So the answer is		-	
22	no, beyond, you know – beyond the normal	22	•	
23	course of operating expenses or whatever, but	23	•	
24	it would — he would never be the person on	24 25		
25	anything of significance.	23	Davor, I'm happy to accommodate, but at	
1	Pago DONDERO - 10/29/21	e 318	DONDERO - 10/29/21	Page 319
2	some point we have got to be able to get	2	A. I don't know.	
3	more than 10 minutes of testimony in a row.	3	Q. I appreciate that you don't know,	
4	So let's take a short break.	4	but do you have any reason as you sit here	
5	MS. DEITSCH-PEREZ: Thank you.	5	today to believe that he failed to fulfill that	
6	VIDEOGRAPHER: Going off the record.	6	particular responsibility?	
7	The time is 11:08.	7	A. I don't know.	
8	(Recess taken 11:08 a.m. to 11:16 a.m.)	8	Q. Okay. Are you an authorized	
9	VIDEOGRAPHER: Back on the record,	9	signatory on HCMFA's bank accounts?	
10	11:16.	10	A. I don't know.	
11		11		
12	Q. Mr. Dondero, did you communicate with anybody on the break about the substance	12	•	
l	of your testimony?	13	•	
13	A. No.	14		
l	A. No. Q. As treasurer of HCMFA, did		employed or previously employed by Highland was	
15		15		
16	Mr. Waterhouse's responsibilities include being familiar with HCMEA's debts and obligations?	16	an authorized signatory with respect to any of HCMFA's bank accounts?	
17	familiar with HCMFA's debts and obligations?			
18	A. Yes.	18		
19	Q. Do you have any reason to believe as	19	•	
20	you sit here today that Mr. Waterhouse failed	20		
21	to fulfill his responsibilities as treasurer of	21	bank accounts?	
22	HCMFA and familiarize himself with their debts	22	A. I don't know how he had – had it	
23	and responsibilities?	23		
24	MS. DEITSCH-PEREZ: Object to the	24	•	
24 25	form.	24 25		

the right audit controls, et cetera. So I would imagine there would have been somebody 4 preparing It and multiple signatures or 5 multiple sign-offs on wires, but I have no 6 awareness of this. I mean, I would believe 7 that It was done compliantly and correctly, but 8 I don't have any specific awareness. 9 Q. Okay. Do you know Lauren Thedford? 10 A. Yes. 11 Q. And was Ms. Thedford an employee of 12 Highland at one time? 13 A. Yes. 14 Q. Do you recall what position she held 15 at any particular point in time? 15 as a corporate attorney working on document – 16 do loke. Do you recall whether she 17 positions over the years, but I remember most 18 as a corporate attorney working on document – 19 documents when we – we do new funds or amend 20 old funds. 21 Q. Okay. Do you recall whether she 22 served as an officer of HCMFA? 23 A. Wasn't her name on the incumbency 24 certificate we had up earlier? 25 Q. It was. We can put it back up if 2 pont of the instoric portfolio managers like 6 Michael Gregory or Jonathan Lamensdorf, they 7 did work for HCMFA primarily, but they also oid 8 A Yes. 10 Q. Let's move on to NevPoint, 11 Q. Let's move on to NevPoint, 12 familiar with an entity called NevPoint, 15 Q. We will refer to that as NevPoint, 15 Q. We will refer to that as NevPoint, 15 Q. We will refer to that as NevPoint, 15 Q. We will refer to that as NevPoint, 15 Q. We will refer to that as NevPoint, 15 C. We will refer to that as NevPoint, 15 C. We will refer to that as NevPoint, 16 Q. Did you appoint Mr. Waterhouse to 17 Q. Quit was desired to the total as NevPoint, 18 Q. Q. Do you appoint Mr. Waterhouse to 19 or former employee of Highland who was simultaneously also an employee of HCMFA? 20 Q. It was. We can put it back up if 21 Q. Do you have a title with NexPoint 22 deciries the managers like 23 Q. Did work for HCMFA primarily, but they also did 24 don't remember when. 25 Q. Did you appoint Mr. Waterhouse to 26 Q. Have you controlled NexPoint 27 Q. Did you appoint Mr. Waterhouse to 28 Q. We will refer to that as	Page 321
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8 Idon't have any specific awareness. 9 Q. Okay. Do you know Lauren Thedford? 10 A Yes. 11 Q. And was Ms. Thedford an employee of 12 Highland at one time? 13 A Yes. 14 Q. Do you recall what position she held 15 at any particular point in time? 16 A I believe she held several different 17 positions over the years, but I remember most 18 as a corporate attorney working on document – 19 documents when we – we do new funds or amend 20 old funds. 21 Q. Okay. Do you recall whether she 22 served as an officer of HCMFA? 23 A Wasn't her name on the incumbency 24 certificate we had up earlier? 25 Q. It was. We can put it back up if 2 DONDERO - 10/29/21 2 be clear, who was actually employed by both, 3 who received, you know, income from both. 4 A I don't know income from both. 5 A I to provide of the fishior portfolio managers like 6 Michael Gregory or Jonathan Lamensdorf, they 7 did work for HCMFA primanily, but they also did 8 other things for Highland. I don't know how 9 and as the secretary of HCMFA? 11 Q. Other than Ms. Waterhouse – 12 withdrawn. 11 Q. Other than Ms. Waterhouse – 14 Ms. Thedford, can you identify any current or 15 former employee of Highland that ever served as 16 an officer of HCMFA? 17 A L don't know. 18 Q. Okay. Can you identify any current or 18 dor, identify any current or 19 former employee of Highland who was 20 simultaneously also an employee of HCMFA? 21 Ms. DEITSCH-PEREZ: Object to the 22 form. 23 A You mean somebody who was a dual 24 employee? 25 Q. Yeah, who was actually - yeah, to 26 Q. Yeah, who was actually - yeah, to 27 don't remember when. 28 A It is generally real estate related. 29 don't remember when. 29 don't remember when. 20 don't remember when. 21 DONDERO - 10/29/21 2 be clear, who was actually employed by both, 2 don't remember when. 3 Q. Can you tell me generally the nature 4 of NexPoint's busineses? 5 A It is generally real estate related. 6 Q. Have you controlled NexPoint 11 today? 12 familiar with an entity called NexPoint 13 Advisors, L.P.; correct? 14 A Yes.	
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13 Advisors, L.P.; correct? 14 A. Yes. 13 know for sure. 14 Q. Did you appoint Mr. Waterhouse to	
14 A. Yes. 14 Q. Did you appoint Mr. Waterhouse to	
15 Q. We will refer to that as NexPoint, 15 serve as treasurer of NexPoint?	
16 okay? 16 A. I don't know.	
17 A. Sure. 17 MR. MORRIS: Please put up Exhibit	
18 Q. Do you know who owns NexPoint? 18 37.	
19 A. Directly or indirectly, I believe I 19 Q. This is another incumbency	
20 do. 20 certificate, sir?	
21 Q. Okay. And do you control NexPoint? 21 A. Yes.	
22 A. Yes. 22 Q. And do you see, is that your	
23 Q. And do you know when NexPoint was 23 signature at the bottom?	
24 created? 24 A. Looks like it, yes.	
25 A. More than five years ago, but I 25 Q. And does that refresh your	

1 2	Dogo 224			
2	Page 324 DONDERO - 10/29/21	1	DONDERO - 10/29/21	Page 325
Ι.	recollection that you personally identified		president of Highland, that Mr. Waterhouse	
13	Mr. Waterhouse as the treasurer of NexPoint		served in capacities with respect to affiliated	
4	Advisors, L.P. effective as of April 11th,	4	companies?	
5	2019?	5	A. I was aware that multiple senior	
6	A. No, I mean, not – no.		executives had multiple titles at multiple	
7	Q. Do you have any reason to doubt that	7	different entities, but I didn't have specific	
8	Mr. Waterhouse served as the treasurer of	8	awareness whatsoever on entities that Frank was	
9	NexPoint Advisors prior to the petition date?	9	or was not involved in.	
10	A. No, I don't have a reason to	10	Q. Okay. But to the extent that he	
11	disagree with it. I just didn't have an	11	held a title with one of the affiliated	
12	awareness. And when you asked me earlier, the		companies, those affiliated companies would	
13	•	12	have been managed or controlled by you;	
١	thing that was running through my mind is that	13	correct?	
14	,			
15	0 0	15	A. Generally.	
16	•	16	Q. You can't think of any title that he	
17	,	17	held with an affiliated company that wasn't	
18	Q. Okay. Were you aware that – but	18	managed by you, can you?	
19	you were aware, were you not, that	19	A. No, not off the top of my head.	
20	Mr. Waterhouse wore multiple hats?	20	Q. And you knew and intended prior to	
21	MS. DEITSCH-PEREZ: Objection to	21	the petition date to have Mr. Waterhouse serve	
22	form.	22	in multiple roles; is that fair?	
23	Q. Withdrawn.	23	A. Yes.	
24	You were aware, were you not, sir,	24	Q. Have you ever considered firing	
25	that during the time that you served as	25	Mr. Waterhouse from his position as treasurer	
	Page 326			Page 327
1	DONDERO - 10/29/21	1	DONDERO - 10/29/21	
2	of NexPoint Advisors?	2	Q. Do you know whether NexPoint's	
3	A. No.	3	balance sheet reflected obligations that it	
4	Q. Okay. As the president of NexPoint	٦	-	
		4	carried as liabilities that were due and owing	
5	Advisors, do you believe that you had a	4 5	carried as liabilities that were due and owing to Highland?	
5 6	Advisors, do you believe that you had a responsibility to familiarize yourself with	4 5 6	carried as liabilities that were due and owing to Highland? A. I was aware generally of the notes,	
6 7	Advisors, do you believe that you had a responsibility to familiarize yourself with NexPoint's debts and obligations?	4 5 6 7	carried as liabilities that were due and owing to Highland? A. I was aware generally of the notes, but I didn't study the NexPoint balance sheet.	
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6 7 8 9 10	Advisors, do you believe that you had a responsibility to familiarize yourself with NexPoint's debts and obligations? MS. DEITSCH-PEREZ: Object to the form. A. Just generally.	4 5 6 7 8	carried as liabilities that were due and owing to Highland? A. I was aware generally of the notes, but I didn't study the NexPoint balance sheet. Q. Do you believe that Mr. Waterhouse had any responsibility as NexPoint's treasurer to familiarize himself with NexPoint's debts	
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Page 328	Page 329
1 DONDERO - 10/29/21	1 DONDERO - 10/29/21
but I am in no way involved in the preparation.	2 accounts?
3 Q. We will talk about that in a bit.	3 A. I don't know.
4 Do you have any reason to believe	4 Q. Do you know whether there is any
5 today that Mr. Waterhouse failed to fulfill his	5 current or former employee of Highland who did
6 responsibilities as treasurer of NexPoint to	6 not hold an officer position at NexPoint who
7 familiarize himself with NexPoint's debts and	7 would have been an authorized signatory on
8 obligations?	8 NexPoint's bank accounts?
9 A. I don't know.	9 MS. DEITSCH-PEREZ: Object to the
10 Q. You can't identify any particular	10 form.
11 reason that you might have for concluding that	11 A. I don't know.
12 Mr. Waterhouse failed to fulfill his duties as	12 Q. Can you identify any current or
13 treasurer of NexPoint to familiarize himself	13 former employee of Highland who served as an
14 with NexPoint's duties and respons – duties	14 officer of NexPoint at any time other than
15 and obligations; correct?	15 Ms. Thedford and Mr. Waterhouse?
16 A. Yes, I don't know.	16 A. I don't know.
17 Q. Okay. Do you know who the	17 Q. Okay. Let's go to HCMS. Are you
18 authorized signatories are on NexPoint's bank	18 familiar with an entity called Highland Capital
19 accounts?	19 Management Services, Inc.?
20 A. No.	20 A. Generally, yes.
	21 Q. And can we refer to that as HCMS?
22 signatory on NexPoint's bank accounts?	22 A. Yes.
23 A. I don't know.	23 Q. Do you have a direct or indirect
24 Q. Do you know if Mr. Waterhouse is an	24 ownership interest in HCMS?
25 authorized signatory on NexPoint's bank	25 A. I believe so.
Page 330	Page 331
1 DONDERO - 10/29/21	1 DONDERO - 10/29/21
1 DONDERO - 10/29/21 2 Q. And do you own a majority of the	1 DONDERO - 10/29/21 2 something the investors are willing to take a
1 DONDERO - 10/29/21 2 Q. And do you own a majority of the 3 interest directly or indirectly in HCMS?	DONDERO - 10/29/21 something the investors are willing to take a chance on and then give you separate account
1 DONDERO - 10/29/21 2 Q. And do you own a majority of the 3 interest directly or indirectly in HCMS? 4 A. I believe so.	DONDERO - 10/29/21 something the investors are willing to take a chance on and then give you separate account money along those lines.
1 DONDERO - 10/29/21 2 Q. And do you own a majority of the 3 interest directly or indirectly in HCMS? 4 A. I believe so. 5 Q. Do you control HCMS?	DONDERO - 10/29/21 something the investors are willing to take a chance on and then give you separate account money along those lines. Q. Do you have a title with HCMS today?
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1	Page 332 DONDERO - 10/29/21	1	DONDERO - 10/29/21	Page 333
2	A. The subject of that question was		HCMS's debts and obligations?	
3	HCMF. Is that what you meant to say, or did	3	A. I guess my answer, which would apply	
4	you mean Services?	4	to all of these entities, is awareness to know	
5	Q. No, I apologize. Thank you for the	5	that the amounts were de minimis relative to	
Ι.	clarification. I did mean HCMS, so let me try		the value of the entity, and the debt service	
6	•	6	•	
7	again.	7	costs or issues were very de minimis relative	
8	Has anybody ever served in the	8	to the entities, but beyond that, I didn't	
9	capacity of chief financial officer of HCMS? A. HCMF.	9	study them.	
10		10	Q. Well, did – did HCMFA have	
11	MS. DEITSCH-PEREZ: S.	11	obligations to HCMLP that you would	
12	A. Not	12	characterize as di minimis from HCMFA's	
13	Q. S.	13	perspective?	
14	A. Not of Services – not that –	14	A. Yeah, or just – it never had	
15	again, I don't know. I'm willing to be	15	obligations that were more than de minimis.	
16	refreshed, but I – I have no awareness.	16	Q. As – as the person in control of	
17	Q. Okay. As president – as the person	17	HCMFA, did you ever have any concern that HCMFA	
18	in control of HCMS, do you believe you had any	18	would not be able to satisfy its obligations to	
19	responsibility to familiarize yourself with	19	HCMLP if – if a demand was made?	
20	that entity's debts and obligations?	20	A. No.	
21	A. Again, just generally, to the extent	21	Q. Okay. Was anybody charged with the	
22	that they were material or an issue or	22	responsibility of familiarizing themselves with	
23	whatever, but no more than generally.	23	HCMS's debts and obligations?	
24	Q. Can you describe anything you ever	24	A. Again, to differentiate or separate	
25	did to generally familiarize yourself with	25	myself from the treasury function or from what	
	Page 334	_	DONDEDO 40/00/04	Page 335
1	DONDERO - 10/29/21	1	DONDERO - 10/29/21	
2	Frank and his group were doing.	2	complete answer regarding a myriad of ways	
3	From my perspective, I had to be	3	you've asked me kind of the same structural	
4 -	aware about it – aware of any obligations or	4	questions.	
5	notes or debt service costs, et cetera, but to	5	Q. I am, and just to be clear, I'm	
1	the extent that I was aware and knew that it		asking kind of the same structural questions	
1	was de minimis, I didn't spend any time	_	with respect to each of the entities at issue.	
١.	focusing on it, studying it, calculating it	8	I think you picked up on that. I hope you	
9	exactly, or anything like that.	9	don't think I'm being repetitive.	
10	Having said that, we are highly	10	You mentioned Frank and his group in	
11	compliant. We do – we did audits every year	11	the context of HCMS. Did I hear that	
12	with reputable accounting firms that were	12	correctly?	
13	complete and in depth. And any obligations	13	A. Yes.	
14	and/or assets, de minimis or not, in my view,	14	Q. Okay. HCMS did not have a shared	
l	· · · · · · · · · · · · · · · · · · ·	4-	and done a superior state to the lateral state of the control of t	
15	would nonetheless have to be reflected or	15	services agreement with Highland; correct?	
15 16	would nonetheless have to be reflected or captured accurately and prepared for the	16	MS. DEITSCH-PEREZ: You mean a	
15 16 17	would nonetheless have to be reflected or captured accurately and prepared for the auditors in supplying, you know, detail or	16 17	MS. DEITSCH-PEREZ: You mean a written shared services agreement, John?	
15 16 17 18	would nonetheless have to be reflected or captured accurately and prepared for the auditors in supplying, you know, detail or source documents or whatever, whatever they do	16 17 18	MS. DEITSCH-PEREZ: You mean a written shared services agreement, John? Q. Do you understand the question, sir?	
15 16 17 18 19	would nonetheless have to be reflected or captured accurately and prepared for the auditors in supplying, you know, detail or source documents or whatever, whatever they do in accounting as part of the audit function.	16 17 18 19	MS. DEITSCH-PEREZ: You mean a written shared services agreement, John? Q. Do you understand the question, sir? A. Yeah. My answer would be the	
15 16 17 18 19 20	would nonetheless have to be reflected or captured accurately and prepared for the auditors in supplying, you know, detail or source documents or whatever, whatever they do in accounting as part of the audit function. And all that would have done — been	16 17 18 19 20	MS. DEITSCH-PEREZ: You mean a written shared services agreement, John? Q. Do you understand the question, sir? A. Yeah. My answer would be the advisors like NexPoint and HFAM that had to	
15 16 17 18 19 20 21	would nonetheless have to be reflected or captured accurately and prepared for the auditors in supplying, you know, detail or source documents or whatever, whatever they do in accounting as part of the audit function. And all that would have done — been done exactly and expertly, as far as I know,	16 17 18 19 20 21	MS. DEITSCH-PEREZ: You mean a written shared services agreement, John? Q. Do you understand the question, sir? A. Yeah. My answer would be the advisors like NexPoint and HFAM that had to have by law and regulatory statute have to have	
15 16 17 18 19 20 21 22	would nonetheless have to be reflected or captured accurately and prepared for the auditors in supplying, you know, detail or source documents or whatever, whatever they do in accounting as part of the audit function. And all that would have done — been done exactly and expertly, as far as I know, and it would have been done by Frank and his	16 17 18 19 20 21 22	MS. DEITSCH-PEREZ: You mean a written shared services agreement, John? Q. Do you understand the question, sir? A. Yeah. My answer would be the advisors like NexPoint and HFAM that had to have by law and regulatory statute have to have formal sub advisors and shared services	
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1 DONDERO - 10/29/21 2 formal written shared services agreements were 3 often serviced similarly or – or exactly the 1 DONDERO - 10/29/21 2 A. Yeah, yes, and early into '21, I 3 believe also.	Page 337
3 often serviced similarly or or exactly the 3 believe also.	
4 same as those entities, but without a written 4 Q. Okay. As – as part of the oral	
	,
" " '	
12 same thing for them that it did for the mutual 12 time as president of Highland whether Highland 13 same thing for them that it did for the mutual 14 time as president of Highland whether Highland 15 time as president of Highland whether Highland 16 time as president of Highland whether Highland	
13 funds. 13 ever received payment from HCMS for services	
14 Q. Okay. Can you tell me who entered 14 rendered? 15 into an analysis and any instance of the street of the st	
15 into an oral shared services agreement between 15 MS. DEITSCH-PEREZ: And are we just	
16 Highland and HCMS? 16 talking about money? 17 A Park Leap imagine way head in the	
17 A. Boy, I can imagine way back in the 17 MR. MORRIS: Correct.	
18 day it would have been myself and Frank, but he 18 A. Yeah, I don't – I don't recall	
19 and his group understood and knew that they 19 moneys being – well, you know what, let me –	
20 were doing it for all the new entities that 20 let me clarify that a little bit.	
21 came along, and I can't imagine it was even 21 If there were any direct costs that	
22 talked about much over the years. 22 Highland would have incurred like getting the	
23 Q. Did – did HCMFA and NexPoint pay 23 audits done, you know, like if Price Waterhouse	
24 money to Highland under the shared services 24 said, okay, give us the details on, you know,	
25 agreement until let's just say late 2020? 25 all the different entities that roll up into	
Page 338 1 DONDERO - 10/29/21 1 DONDERO - 10/29/21	Page 339
2 the Highland entity. 2 the DAF wasn't paying a fee, along the way, to	
3 And then – and they prepared 3 Highland for shared services, Highland got the	
4 statements or did work for services, Frank and 4 benefit of the track record that was being	
5 his group would have passed through those costs 5 built at the DAF to then market to third	
5 his group would have passed through those costs 6 and expected services and/or Dugaboy or any of 5 built at the DAF to then market to third 6 parties, which then created a revenue stream	
5 his group would have passed through those costs 6 and expected services and/or Dugaboy or any of 7 the other entities to pay for direct 5 built at the DAF to then market to third 6 parties, which then created a revenue stream 7 for Highland down the road.	
5 his group would have passed through those costs 6 and expected services and/or Dugaboy or any of 7 the other entities to pay for direct 7 out-of-pocket costs. But it wouldn't have paid 5 built at the DAF to then market to third 6 parties, which then created a revenue stream 7 for Highland down the road. 8 And I would say that was the same	
5 his group would have passed through those costs 6 and expected services and/or Dugaboy or any of 7 the other entities to pay for direct 8 out-of-pocket costs. But it wouldn't have paid 9 a supplemental fee or profit or anything to 5 built at the DAF to then market to third 6 parties, which then created a revenue stream 7 for Highland down the road. 8 And I would say that was the same 9 intent on Services.	
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5 his group would have passed through those costs 6 and expected services and/or Dugaboy or any of 7 the other entities to pay for direct 8 out-of-pocket costs. But it wouldn't have paid 9 a supplemental fee or profit or anything to 10 Highland. 10 Q. Is there anything – anything else 11 Q. Okay. To the best of your	
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7 Are you familiar with an entity 8 A. Frank and his team, as part of 9 preparing the auditied financials for all the 10 entities, would have definitively been aware of 11 all of them. Who else on the services 12 incumbercy certificate or would be aware or 13 have knowledge, I don't know. 13 name change. I don't know if that is the name 14 d. Q. Okay. And when you refer to "Frank 15 and his team," are any of them acting as an 16 officer or employee of HCMS in what you are 17 thinking about? 18 A. I – I don't know. I don't know. 19 Did – we haven't – have we looked at the 20 incumbercy certificate for services? 21 Q. No. 22 A. I don't know. I don't know off the 23 incumbercy certificate for services? 23 Q. No. 24 Q. Okay. Lef's just finish this up. 25 Can you identify any current or 26 DONDERO - 10/29/21 27 Q. Have you controled HCRE throughout 28 its corporate existence? 29 Q. No. 20 Q. Do you know whether anybody has ever 29 entity? 30 A. Yes. 40 Do you know whether anybody has ever 41 A. Yes. 51 Q. Do you know whether anybody has ever 52 A. I don't know, but if m willing to be 51 Pages 342 52 Can you tell me what the nature of 63 Can you tell me what the nature of 64 HCRE's business is? 65 Q. Do you have a title with that 66 HCRE's business is? 76 A. I trakes real estate investments. 77 A. I trakes real estate investments 78 A. I readed HCRE throughout 79 A. I trakes real estate investments 79 Can you identify for me today 79 on the other entities. It would be the 79 anybody who has ever served as an officer of 79 A. I trakes real estate investments 79 Can you identify for me today 79 on the other entities. It would be the complete and 79 accepted may any entity for familiarizing 79 on the other entities. It would be the complete and 79 accepted may any entity for familiarizing 79 on the other entities. It would be the complete and 79 accepted may be a server server as an officer of 79 A. I trakes real estate investments 79 on the other entities. It would be the complete and 79 accepted may be a server of tho		
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20 incumbency certificate for services? 21 Q. No. 22 A I don't know. I don't know off the 23 top of my head. 24 Q. Okay. Let's just finish this up. 25 Can you identify any current or 26 Page 342 27 Q. Have you controlled HCRE throughout 28 Is corporate existence? 29 Jase ever been given the responsibility — 29 Is as ever been given the responsibility — 3 its corporate existence? 4 A Yes. 5 Q. Can you tell me what the nature of 5 Q. Can you tell me what the nature of 6 HCRE's business is? 7 A It makes real estate investments. 8 Q. Do you know whether anybody has ever 9 entity? 9 on the other entities. It would be the 10 treasurer, which is probably Frank. And if not 11 refreshed. And I assume its incumbency 11 the treasurer it would be Frank in his role and 13 have put up. 14 Q. Can you identify for me today 15 anybody who has ever served as an officer of 16 HCRE at any time? 17 A I would rather be refreshed. I 18 would irrather be refreshed. I 19 Q. Okay. Without the incumbency 10 of those people, but I don't know for sure. 20 Q. Okay. Without the incumbency 21 certificates or other documentation, you are 22 ont able to give me any names other than Mr. — 23 other than you and Mr. McGraner; is that fair? 24 A Thal's correct. 25 A. Yes. 26 Do you control HCRE? 27 A Yes. 28 A Yes. 29 Do you control HCRE? 29 bas ever been given the responsibility or 20 Do you know whether anybody has ever 21 bas ever been given the responsibility for familiarizing 21 the treasurer, which is probably for familiarizing 22 being that the question of familiarizing 23 the treasurer it would be the same answer as given 29 on the other entities. It would be the 29 the reasurer it would be Frank in his role and 30 accurate financials of HCRE. 4 Q. Other than putting together the 4 Q. Other than putting together the 5 complete and accurate financials of HCRE, did 6 Frank and his team have any other 7 responsibility with respect to understanding 8 the debts and obligations of HCRE. 9 Do You know has ever served as an officer of 16 Frank and	18 A. I – I don't know. I don't know.	18 Q. Okay. Do you have any direct or
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25 Can you identify any current or 25 A. Yes. Page 342 1 DONDERO - 10/29/21 2 Q. Have you controlled HCRE throughout 3 its corporate existence? 3 withdrawn. 4 A. Yes. 5 Q. Can you tell me what the nature of 6 HCRE's business is? 6 themselves with the debts and obligations of 7 A. It makes real estate investments. 8 Q. Do you have a title with that 9 entity? 9 on the other entities. It would be the same answer as given 9 entity? 10 A. I don't know, but I'm willing to be 11 refreshed. And I assume its incumbency 12 certificate looks similar to the ones that you 13 have put up. 14 Q. Can you identify for me today 15 anybody who has ever served as an officer of 16 HCRE at any time? 17 A. I would rather be refreshed. I 18 would imagine myself and Matt McGraner are two 19 of those people, but I don't know for sure. 10 Q. Cay, Without the incumbency 21 certificates or other documentation, you are 22 other than you and Mr. McGraner; is that fair? 23 intermed a pool of the enterprise. 25 A. Yes. 1 DONDERO - 10/29/21 1 DONDERO - 10/29/21 1 bas ever been given the responsibility for a pool of the responsibility of the responsibility for any ever edeminimis and — de 10 minimus relative to the value or operating 10 minimus relative to the value or operating 11 monopel of the enterprise.	23 top of my head.	23 A. Yes.
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25 Q. Okay. Do you know whether anybody 25 In other words, had they been more	4 A. Yes. 5 Q. Can you tell me what the nature of 6 HCRE's business is? 7 A. It makes real estate investments. 8 Q. Do you have a title with that 9 entity? 10 A. I don't know, but I'm willing to be 11 refreshed. And I assume its incumbency 12 certificate looks similar to the ones that you 13 have put up. 14 Q. Can you identify for me today 15 anybody who has ever served as an officer of 16 HCRE at any time? 17 A. I would rather be refreshed. I 18 would imagine myself and Matt McGraner are two 19 of those people, but I don't know for sure. 20 Q. Okay. Without the incumbency 21 certificates or other documentation, you are 22 not able to give me any names other than Mr. — 23 other than you and Mr. McGraner; is that fair?	3 withdrawn. 4 Do you know whether anybody has ever 5 had the responsibility for familiarizing 6 themselves with the debts and obligations of 7 HCRE? 8 A. It would be the same answer as given 9 on the other entities. It would be the 10 treasurer, which is probably Frank. And if not 11 the treasurer it would be Frank in his role and 12 his team of putting together the complete and 13 accurate financials of HCRE. 14 Q. Other than putting together the 15 complete and accurate financials of HCRE, did 16 Frank and his team have any other 17 responsibility with respect to understanding 18 the debts and obligations of HCRE? 19 MS. DEITSCH-PEREZ: Objection, form. 20 A. Again, just the general overlay 21 being that they were de minimis and – de 22 minimus, and the service obligations were de 23 minimus relative to the value or operating
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1	Page 344		Page	345
1 '	DONDERO - 10/29/21	1	DONDERO - 10/29/21	040
2	material or material, they would have had more	2	30(b)(6) notices if we can.	
3	focus. But they didn't deserve more focus.	3	MR. MORRIS: Can we put up a	
4	Q. And so is it fair to say that you	4	document that has been marked as	
5	didn't do anything to familiarize yourself with	5	Exhibit 47.	
6	HCRE's debts and obligations?	6	(Exhibit 47 marked.)	
7	MS. DEITSCH-PEREZ: Object to the	7	Q. Do you understand, Mr. Dondero, that	
8	form.	8	you are here today in your individual capacity	
9	A. Not on a regular detailed basis, you	9	and in your capacity as what is called a	
10	know, just a general awareness.	10	30(b)(6) witness for certain entities?	
11	Q. Did you ever take any steps to	11	A. Yes, a little bit to my chagrin.	
12		12	And I don't think you will see me again as a	
13	were due between and among Highland and its	13	30(b)(6) witness, but yes.	
14	affiliated companies?	14	Q. All right. Well, it wasn't my	
15	A. Again, just generally.	15	choice, so let's just go through it quickly.	
16	Q. What did you do?	16	Have you seen this document before,	
17	A. Like I said, I had a general	17	•	
	awareness of them.	18	A. Yes.	
18				
19	Q. And did you receive from time to	19	Q. And do you understand that you are here today in your capacity as NexPoint's	
20	time lists or information that specifically	20		
21	described the amounts that were due and owing	21	corporate representative?	
22	from the affiliates to Highland?	22	A. Yes.	
23	A. Yeah, from time to time the amounts,	23	Q. And do you understand that your	
	yes.	24	answers today in your capacity as NexPoint's	
25	Q. Let's just quickly go to the	25	corporate representative will be binding on	
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1	DONDERO - 10/29/21	1	DONDERO - 10/29/21	
2	NexPoint?			
3	NO DEITOOLI DEDET A IIC II	2	NexPoint's answer?	
١.	MS. DEITSCH-PEREZ: As qualified by	3	MS. DEITSCH-PEREZ: Again, subject	
4	the objections that we made.	3 4	MS. DEITSCH-PEREZ: Again, subject to our objection, but	
5	the objections that we made. MR. MORRIS: Sure.	3 4 5	MS. DEITSCH-PEREZ: Again, subject to our objection, but A. Yeah, to the best I can.	
5 6	the objections that we made. MR. MORRIS: Sure. A. I will do the best I can.	3 4 5 6	MS. DEITSCH-PEREZ: Again, subject to our objection, but A. Yeah, to the best I can. Q. Okay. The next topic concerns	
5 6 7	the objections that we made. MR. MORRIS: Sure. A. I will do the best I can. Q. Thank you so much.	3 4 5 6 7	MS. DEITSCH-PEREZ: Again, subject to our objection, but A. Yeah, to the best I can. Q. Okay. The next topic concerns affirmative defenses.	
5 6 7 8	the objections that we made. MR. MORRIS: Sure. A. I will do the best I can. Q. Thank you so much. MR. MORRIS: Can we go to the next	3 4 5 6 7 8	MS. DEITSCH-PEREZ: Again, subject to our objection, but A. Yeah, to the best I can. Q. Okay. The next topic concerns affirmative defenses. Do you see that?	
5 6 7 8 9	the objections that we made. MR. MORRIS: Sure. A. I will do the best I can. Q. Thank you so much. MR. MORRIS: Can we go to the next page, please. The last page. The topics.	3 4 5 6 7 8 9	MS. DEITSCH-PEREZ: Again, subject to our objection, but A. Yeah, to the best I can. Q. Okay. The next topic concerns affirmative defenses. Do you see that? A. Yes.	
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5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	the objections that we made. MR. MORRIS: Sure. A. I will do the best I can. Q. Thank you so much. MR. MORRIS: Can we go to the next page, please. The last page. The topics. Q. Okay. Have you seen these topics before, sir? A. Yes. Q. Okay. Do you see that we asked for somebody to testify as to NexPoint's answer? A. Yes. Q. Okay. Are you aware that NexPoint – are you aware that NexPoint filed an answer to Highland's amended complaint? A. Yes. Q. And did you review NexPoint's answer at any time before today's deposition? A. It was in the binder, I believe, that you guys sent over.	3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	MS. DEITSCH-PEREZ: Again, subject to our objection, but A. Yeah, to the best I can. Q. Okay. The next topic concerns affirmative defenses. Do you see that? A. Yes. Q. Do you have an understanding of what an affirmative defense is? A. Yes. Q. What is your understanding of an affirmative defense? A. I think it is those – phrase that you see in most of our answers, the justification, estoppel, waiver, and then – and then there is some specific answers beyond that, I guess. Q. Okay. Are you prepared – MS. DEITSCH-PEREZ: John, I take it you will show him. He doesn't have to have them memorized.	
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1	DONDERO - 10/29/21	1	DONDERO - 10/29/21	040
2	going to ask him, you will put it in front	2	are you do you have knowledge of the of	
3	of him?	3	NexPoint's use of the proceeds of the note?	
4	MR. MORRIS: Of course.	4	A. Not specifically.	
5	MS. DEITSCH-PEREZ: Thank you.	5	Q. All right. Maybe I will refresh	
6	Q. Are you prepared to testify today to	6	your recollection later.	
7	the circumstances, communications, documents,	7	And then the last topic is discovery	
8	and facts concerning NexPoint's affirmative	8	requests.	
9	defenses?	9	Do you see that?	
10	A. Yeah, to the best that I can.	10	A. Yes.	
11	Q. Okay. Do you see Top <mark>ic 3</mark> concerns	11	Q. Are you prepared to testify today on	
12	the demand notes?	12	NexPoint's behalf concerning Highland's	
13	A. Yes.	13	discovery requests?	
14	Q. Okay. Are you prepared to testify	14	A. To the best of my knowledge.	
15	about the demand notes, including with respect	15	Q. Okay. Did you do anything to	
16	to the specific issues identified in that	16	prepare for today's deposition?	
17	topic?	17	A. I met with Deborah.	
18	MS. DEITSCH-PEREZ: Again, subject	18	Q. When did you do that?	
19	to the objections, particularly I think	19	A. A couple of days ago for a couple of	
20	with respect to use of the proceeds.	20	hours, and a few days before that for a couple	
21	Q. We will get to that.	21	of hours.	
22	Are you prepared to testify?	22	Q. How many times –	
23	A. I hope so.	23	MS. DEITSCH-PEREZ: Are you also	
24	Q. And – and I know that there is an	24	asking about calls?	
25	objection there, but just a simple yes or no,	25	MR. MORRIS: I appreciate that.	
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1	DONDERO - 10/29/21	1	DONDERO - 10/29/21	
2	A. Yeah. There were a couple of phone	2	of these meetings or phone calls who didn't	
3	calls too.	3	represent you in your individual capacity?	
4	Q. How many times did you communicate	4	A. No. It was just – it was just	
5	with Deborah in preparation for today's	5	Deborah and I.	
6	deposition?	6	Q. Okay. Have you had a chance to	
7	A. A half dozen, maybe, you know.	7	review the transcript of Mr. Waterhouse's	
8	Q. How many times –	8	deposition?	
9	A. You know, in-person and phone calls,	9	A. No. I haven't seen it yet.	
10	but	10	Q. You haven't seen any portion of that	
11	Q. How many times did you meet with her	11	deposition?	
12	in-person?	12	A. No.	
13	A. Two, maybe three.	13	Q. Are you aware of anything that	
14	Q. And can you just tell me an estimate	14	Mr. Waterhouse testified to in his deposition?	
15	of the total time spent preparing for this	15	A. No.	
16	deposition, inclusive of both the meetings and	16	Q. You have no knowledge of anything	
17	the phone calls?	17	that Mr. Waterhouse said last week in his	
18	A. I don't know. Does it matter? I	18	deposition; do I have that right?	
19	mean, I don't know. I don't know, four hours,	19	A. That's correct.	
20	four hours.	20	Q. Okay. Do you have any knowledge as	
21	Q. Okay. Did anybody participate in	21	to anything your sister said in her deposition?	
22	these meetings or phone calls other than your	22	A. No, other than she is glad it is	
23	lawyers?	23	over.	
24	A. No.	24	Q. I hope – I hope she	
25	Q. Did any lawyers participate in any	25	thinks at least I was respectful.	
24	A. No.	24	Q. I hope – I hope she	

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1 DONDERO - 10/29/21	1 DONDERO - 10/29/21
2 Did – did you ever see her	2 deposition other than the stack that I provided
3 transcript – the transcript from her	3 and the deposition notices?
4 deposition?	4 A. I mean just – no, just a listing of
5 A. No.	5 the notes, but that is it.
6 Q. How about Mr. Seery, did you see the	6 Q. Did you see any emails at all in
7 transcript from Mr. Seery's deposition?	7 connection with your preparation for today's
8 A. I didn't even know that Seery was	8 deposition?
9 deposed, so the answer is no.	9 A. No, not a single email.
10 Q. Okay. Are you aware that Dave Klos	10 MR. MORRIS: Okay. Let's put up
11 was deposed?	11 Exhibit 48, please.
12 A. You know what, I think I had	12 (Exhibit 48 marked.)
13 awareness of that, but I haven't seen that	13 Q. And I think you will see that this
14 deposition.	14 is the 30(b)(6) notice for HCMS. If we can go
15 Q. Do you know anything about anything	15 to the next page. And it is really the same –
16 that he testified to the other day?	16 I will represent to you that the topics for
17 A. Nope.	17 HCMS are the same as the topics for NexPoint.
18 Q. How about Kristin – Kristin	18 Have you seen HCMS's 30(b)(6) notice
19 Hendrix, are you aware that she was deposed?	19 that is up on the screen right now?
20 A. I think I heard that she was also.	20 A. Yes.
21 Q. Do you know anything about anything	21 Q. And if we took the time – if I took
22 that she testified to?	22 the time to ask you the same questions about
23 A. No.	23 your ability to answer on behalf of HCMS –
24 Q. Did you look at any documents to	24 HCMS with respect to the topics identified
25 refresh your recollection in advance of this	25 there and subject to your counsel's objections,
Page 354	Page 355
1 DONDERO - 10/29/21	1 DONDERO - 10/29/21
1 DONDERO - 10/29/21 2 would you be able to do so?	1 DONDERO - 10/29/21 2 amended complaint.
DONDERO - 10/29/21 would you be able to do so? A. Yes.	 DONDERO - 10/29/21 amended complaint. MS. DEITSCH-PEREZ: Is that in the
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DONDERO-102921 If you read they you amended your answer tall the in August pursuant to an agreement, tall they have been deady an another than the same of the state of the colleges in the notes to certain of the obligos in the notes Tilling of the stocument at the beginning of September 2021? That is document was prepared in early That that is document was prepared in early That that that that the that	Page 356	Page 357
3 again then: Do you recall, with that 4 background, having reviewed and approved the 5 filigation: 5 Highland filed amended complaints against 6 certain of the obligors in the notes 7 A. Generally. 8 Does that refersh your recollection 8 Does that refersh your recollection 9 you aware of anything in this document that is 10 September? 11 A. Okay. 12 Q. Okay. 12 Q. Okay. 13 A. I don't have specific memory. 14 Q. Okay. So as always, Mr. Dondero, we 15 have done this many times before, if there is 16 anything in the document that you think that 17 you need to see because it is all tille bit of a 18 lengthy document, will you let me know that? 19 A. Sure. 10 NS. DETISCH-PEREZ: Yeah. And we 21 have a copy if you need to stop and take a 22 look. We did get a hard copy. We have a 23 hard copy here. 24 Q. Okay. 25 A. Aliright. 26 Can you just read that to yourself and tell me 3 when you have done that? 3 A Pes. 4 Michin notes are these again? 4 A. Yes. 5 Q. Are you aware of any facts that 6 concern this particular affirmative defense? 7 A. Which notes are these again? 8 Q. These would be your personal notes. 9 A The – personal notes. I'm trying 10 to remember. No, I – well, if you read the 11 A. Ro, not the more of the mask if more accurate? 12 Q. Sure. Just so – so to make sure 13 hat you understand, because I'm not here to 14 modified or amended to make it more complete or 15 none accurate? 16 anything in the document that you think that 17 Q. Okay. Can we please go to Paragraph 18 engthy document, will you let me know that? 19 So do you see that on – on page 13 20 MSD EITISCH-PEREZ: Yeah. And we 21 have a copy if you read the sure 22 host. We did get a hard copy. We have a 23 hard copy here. 24 Q. Okay. 25 A. Aliright. 26 Okay. So any and a service of the more of the properties of the service of the more of the mor		
A bear in August pursuant to an agreement, 5 filing of this document at the beginning of 6 certain of the obligors in the notes 5 filing of this document at the beginning of 6 September 2021?	2 If you recall, Highland filed an original	2 Q. So – so let me ask the question
S Highland filed amended complaints against 6 certain of the obligors in the notes 6 September 2021? Tilligation	3 complaint, and after you amended your answer	3 again then: Do you recall, with that
6 September 2021? 7 Itigation. 8 Does that refresh your recollection 9 that this document was prepared in early 10 September? 11 A Okay. 12 Q. Okay. 13 A I don't have specific memory. 14 Q. Okay. So as always, Mr. Dondero, we 15 have done this many times before, if there is 16 anything in the document that you think that 17 you need to see because it is a little bit of a 18 lengthy document, will you let me know that? 19 A Sure. 19 So do you see that on — on page 13 20 of the exhibit, we have in Paragraphs 82 21 have accord by flow need to stop and take a 22 look. We did get a hard copy. We have a 23 hard copy here. 24 Q. Okay. 25 A A liright. 26 Can you just read that by ourself and tell me 3 when you have done that? 4 A Yes. 4 Which notes are these again? 5 Q. Nery ou aware of any facts that 6 concern this particular affirmative defense? 7 A Which notes are these again? 8 Q. Neve out of the very our ware of anything in the document that you think that 9 DONDERO - 10/29/21 1 DONDERO - 10/29/21 2 Can you just read that by ourself and tell me 3 when you have done that? 4 A Yes. 5 Q. Are you aware of any facts that 6 concern this particular affirmative defense? 7 A Which notes are these again? 8 Q. We're going to go through the answer 9 A. The — personal notes. I'm thying 10 to remember. No, I – well, if you read the 11 question one more time. 12 Q. Sure. Just so – so to make sure 13 that you understand, because I'm not here to 14 trick you, this is your answer to Highland's 17 Q. Okay. Sin Paragraph 83 you have 28 asserted an affirmative defense that the 29 and affirmative defense that the 20 asserted an affirmative defense that the 21 Do you understand the cause I'm not here to 22 Do you understand the cause I'm not here to 23 Do you see that 10 part, the table defense, among other 24 A Yes. 25 Do you see that 10 part, the table defense, among other 26 Do you understand the cause of the you specific and it in the your see that 10 part, the particular affirmative defense. 3 Do you see that 10 part, the to establ	4 late in August pursuant to an agreement,	4 background, having reviewed and approved the
This dispation. Does that refresh your recollection that this document was prepared in early stat this document was prepared in early September? Do Spelember? Co Okay. A Okay. Co Okay. As you sit here today, are you aware of anything in this document that is naccurate? 10 inaccurate? 11 A. Not that I'm aware of. 12 Q. Okay. Are you aware of anything in this document that you believe should be 13 A. I don't have specific memory. 14 Q. Okay. So as always, Mr. Dondero, we 15 have done this many times before, if there is 16 anything in the document that you think that 17 you need to see because it is at it the bit of a 18 lengthy document, will you let me know that? 19 A. Sure. 19 So do you see that on — on page 13 Of the exhibit, we have in Paragraphs 82 21 have a copy if you need to stop and take a 22 look. We did get a hard copy. We have a 23 A. Yes. 24 Q. Okay. 25 A. All right. DONDERO - 10/29/21 2 Can you just read that to yourself and tell me 3 when you have done that? 4 A. Yes. Q. These would be your personal notes. Page 358 Q. These would be your personal notes. Page 359 The — personal notes. I'm tyng 10 remember. No. I — well, I'you read the 10 poy our orderstand that? A. The — personal notes. I'm tyng 10 remember. No. I — well, I'you and the 11 question one more time. 12 Q. Sure. Just so — so to make sure 13 that you understand, because I'm not here to 14 to modified or amended to make a it more complete or 15 more accurate? 16 A. Not so of this moment. 17 Q. Okay. Roy the was a three complete or 18 So. Okay. Roy! Theme. 19 So. do you see that on — page 13 Of the exhibit, we have in Paragraphs 82 21 through 91 what are called your affirmative 22 defenses? 23 A. Yes. 24 A. Yes. DONDERO - 10/29/21 2 Share with me that concern that particular 25 order in 82 for the moment, but focusing on 83. Page 359 1 DONDERO - 10/29/21 2 share with me that concern that particular 2 share with me that concern that particular 2 share with me that concern that par	5 Highland filed amended complaints against	5 filing of this document at the beginning of
Does that refresh your recollection Indicated that this document was prepared in early Indicated that this document was prepared in early A Okay. A Okay. Okay. A Okay. A Okay. A Not that I'm aware of. A Not that I'm aware of. A Not that I'm aware of. A I don't have specific memory. B A I don't have specific memory. A I don't have specific memory. B A I don't have specific memory. A I don't have specific memory. B A Sure. B A Right. B A Right. B A Right. B DONDERO - 10/29/21 C Can you just read that to you self and tell me B A Right. B A The - personal notes. I'm trying B O Source was a parallel and sure and the save of any fields that B A Right. B A Rig	6 certain of the obligors in the notes	6 September 2021?
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14 modified or amended to make it more complete or 15 have done this many times before, if there is 15 more accurate? 16 anything in the document that you think that 17 you need to see because it is a little bit of a 18 lengthy document, will you let me know that? 18 a Not as of this moment. 17 Q. Okay. Can we please go to Paragraph 18 a S. Okay. Right there. 19 So do you see that on — on page 13 20 MS. DEITSCH-PEREZ: Yeah. And we 21 have a copy if you need to stop and take a 21 through 91 what are called your affirmative 22 look. We did get a hard copy. We have a 23 hard copy here. 24 Q. Okay. 25 A. All right. 26 Can you just read that to yourself and tell me 27 when you have done that? 28 when you have done that? 29 A. Yes. 20 A. Very ou aware of any facts that 20 concern this particular affirmative defense? 30 A. Which notes are these again? 40 A. Which notes are these again? 41 A. Which notes are these again? 42 Q. Okay. 43 The — personal notes. If mitying 44 In the personal notes. If mitying 55 A. The — personal notes. If mitying 66 concern this particular affirmative defense? 67 A. Which notes are these again? 68 Q. These would be your personal notes. 69 A. The — personal notes. If mitying 60 to remember. No. - well, if you read the 61 question one more time. 61 Q. Sure. Just so—so to make sure 61 question one more time. 61 Q. Sure. Just so—so to make sure 61 question one more time. 61 Q. Okay. So no Paragraph 83 you have 62 asserted an affirmative defense Paragraph 84 states, 63 arong other things, that plaintiffs claims are 64 a. Yes. 65 Doy ou understand that? 66 A. Yes. 66 A. Yes. 67 A. Okay. So no Paragraph 83 you have 68 asserted an affirmative defense that the 69 C. Okay. So no Paragraph 83 you have 61 plaintiffs claims are barred in whole or in 61 part due to waiver. 61 plaintiffs claims are barred in whole or in 62 part due to waiver. 63 part due to waiver. 64 A. Yes. 65 part due to waiver. 65 part due to waiver. 66 part due to waiver. 66 part due to waiver. 67 part due to waiver. 68 part and t	12 Q. Okay.	12 Q. Okay. Are you aware of anything in
14 modified or amended to make it more complete or 15 have done this many times before, if there is 16 anything in the document that you think that 17 you need to see because it is a little bit of a 18 lengthy document, will you let me know that? 18 A. Not as of this moment. 17 Q. Okay. Can we please go to Paragraph 18 83. Okay. Right there. 29 MS. DEITSCH-PEREZ: Yeah. And we 20 MS. DEITSCH-PEREZ: Yeah. And we 21 have a copy if you need to stop and take a 21 through 91 what are called your affirmative 22 look. We did get a hard copy. We have a 23 hard copy here. 24 Q. Okay. 25 A. All right. 26 Can you just read that to yourself and tell me 27 when you have done that? 28 When you have done that? 29 A. Yes. 20 Are you aware of any facts that 20 concern this particular affirmative defense? 30 A. Which notes are these again? 40 A. Vrich notes are these again? 51 Q. Are see would be your personal notes. 52 A. The – personal notes. I'm trying 53 Doyou see hard personal notes. 54 A. The – personal notes. I'm trying 55 Complaint against you where Highland's 56 complaint against you where Highland's 57 Doyou understand, because I'm not here to 58 that you understand that? 59 A. The – personal notes. I'm trying 50 complaint against you where Highland's 51 to complaint against you where Highland's 52 complaint against you where Highland's 53 complaint against you where Highland's 54 A. Right. 55 complaint against you where Highland's 56 complaint against you where Highland's 57 Doyou understand that? 58 you are aware of that concern that particular 59 A. Right. 50 C. Okay. So no make sure 50 C. Okay. So no make sure 51 C. Okay. So no make sure 52 Doyou share with me any facts that 53 complaint against you where Highland's 54 A. Q. Creay you share with me any facts that 55 complaint against you where Highland's it trying 56 to recover on the notes that you signed. 57 A. Okay. So no Paragraph 83 you have 58 asserts an affirmative defense? 59 A. The – personal notes in there to 50 you understand that? 50 you understand that?	13 A. I don't have specific memory.	, , ,
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19 A Sure. 19 MS. DEITSCH-PEREZ: Yeah. And we 20 have a copy if you need to stop and take a 21 have a copy if you need to stop and take a 22 look. We did get a hard copy. We have a 23 hard copy here. 24 Q. Okay. 25 A All right. 26 one in 82 for the moment, but focusing on 83. 1 DONDERO - 10/29/21 2 Can you just read that to yourself and tell me 3 when you have done that? 4 A Yes. 4 A Yes. 5 Q. Are you aware of any facts that 6 concern this particular affirmative defense? 7 A. Which notes are these again? 8 Q. These would be your personal notes. 9 A. The – personal notes. I'm trying 10 to remember. No, I – well, if you read the 11 question one more time. 12 Q. Sure. Just so – so to make sure 13 that you understand, because I'm not here to 14 trick you, this is your answer to Highland's trying 15 to recover on the notes that you signed. 16 Q. Okay. 17 Q. Okay. 18 Q. Okay. 29 A. The open and take a 20 of the exhibit, we have in Paragraphs 82 21 through 91 what are called your affirmative 22 defenses? 23 A. Yes. 24 Q. All right. I'm going to skip the 25 one in 82 for the moment, but focusing on 83. Page 359 Page 359 Page 359 1 DONDERO - 10/29/21 2 share with me that concern that particular 3 share with me that concern that particular 4 MS. DEITSCH-PEREZ: And, again, just 5 in this particular answer. 6 MR. MORRIS: That is all I'm asking 7 about. 8 Q. We're going to go through the answer 9 for each one of them. So just one at a time. 10 to remember. No, I – well, if you read the 10 we're only talking about your – your notes. 11 A. No, not the moment. 12 Q. Let's go to Paragraph 84. 13 that you understand, because I'm not here to 13 Do you see Paragraph 84 states, 14 trick you, this is your answer to Highland is trying 15 to recover on the notes that you signed. 16 to recover on the notes that you signed. 17 Q. Can you share with me any facts that 18 you are aware of that concern that particular 19 question one more time. 20 Okay. So in Paragraph 83 you have 21 asserted an affirmative defense; 22 because I'm goin		, , , , , , , , , , , , , , , , , , , ,
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15 complaint against you where Highland is trying 16 to recover on the notes that you signed. 17 Do you understand that? 18 A. Right. 19 Q. Okay. So in Paragraph 83 you have 20 asserted an affirmative defense that the 21 plaintiff's claims are barred in whole or in 22 part due to waiver. 23 Do you see that? 24 A. Yes. 25 barred, in whole or in part, due to estoppel? 26 A. Yes. 27 Can you share with me any facts that 28 you are aware of that concern that particular 29 affirmative defense? 20 A. No. 21 Q. Okay. I'm going to skip over 85 22 because I've gotten that answer elsewhere. If 23 we can go to 86, do you see that Paragraph 86 24 asserts as an affirmative defense, among other	 2 Can you just read that to yourself and tell me 3 when you have done that? 4 A. Yes. 5 Q. Are you aware of any facts that 6 concern this particular affirmative defense? 7 A. Which notes are these again? 8 Q. These would be your personal notes. 9 A. The – personal notes. I'm trying 10 to remember. No, I – well, if you read the 11 question one more time. 12 Q. Sure. Just so – so to make sure 	 share with me that concern that particular affirmative defense? MS. DEITSCH-PEREZ: And, again, just in this particular answer. MR. MORRIS: That is all I'm asking about. Q. We're going to go through the answer for each one of them. So just one at a time. We're only talking about your – your notes. A. No, not the moment. Q. Let's go to Paragraph 84.
16 to recover on the notes that you signed. 17 Do you understand that? 18 A. Right. 19 Q. Okay. So in Paragraph 83 you have 20 asserted an affirmative defense that the 21 plaintiff's claims are barred in whole or in 22 part due to waiver. 23 Do you see that? 24 A. Yes. 26 A. Yes. 27 Q. Can you share with me any facts that 28 you are aware of that concern that particular 29 affirmative defense? 20 A. No. 21 Q. Okay. I'm going to skip over 85 22 because I've gotten that answer elsewhere. If 23 we can go to 86, do you see that Paragraph 86 24 asserts as an affirmative defense, among other	 2 Can you just read that to yourself and tell me 3 when you have done that? 4 A. Yes. 5 Q. Are you aware of any facts that 6 concern this particular affirmative defense? 7 A. Which notes are these again? 8 Q. These would be your personal notes. 9 A. The – personal notes. I'm trying 10 to remember. No, I – well, if you read the 11 question one more time. 12 Q. Sure. Just so – so to make sure 13 that you understand, because I'm not here to 	 share with me that concern that particular affirmative defense? MS. DEITSCH-PEREZ: And, again, just in this particular answer. MR. MORRIS: That is all I'm asking about. Q. We're going to go through the answer for each one of them. So just one at a time. We're only talking about your – your notes. A. No, not the moment. Q. Let's go to Paragraph 84. Do you see Paragraph 84 states,
17 Q. Can you share with me any facts that 18 A. Right. 18 you are aware of that concern that particular 19 Q. Okay. So in Paragraph 83 you have 19 affirmative defense? 20 asserted an affirmative defense that the 21 plaintiff's claims are barred in whole or in 22 part due to waiver. 23 Do you see that? 24 A. Yes. 26 Can you share with me any facts that 28 you are aware of that concern that particular 29 affirmative defense? 20 A. No. 21 Q. Okay. I'm going to skip over 85 22 because I've gotten that answer elsewhere. If 23 we can go to 86, do you see that Paragraph 86 24 asserts as an affirmative defense, among other	 2 Can you just read that to yourself and tell me 3 when you have done that? 4 A. Yes. 5 Q. Are you aware of any facts that 6 concern this particular affirmative defense? 7 A. Which notes are these again? 8 Q. These would be your personal notes. 9 A. The – personal notes. I'm trying 10 to remember. No, I – well, if you read the 11 question one more time. 12 Q. Sure. Just so – so to make sure 13 that you understand, because I'm not here to 14 trick you, this is your answer to Highland's 	 share with me that concern that particular affirmative defense? MS. DEITSCH-PEREZ: And, again, just in this particular answer. MR. MORRIS: That is all I'm asking about. Q. We're going to go through the answer for each one of them. So just one at a time. We're only talking about your – your notes. A. No, not the moment. Q. Let's go to Paragraph 84. Do you see Paragraph 84 states, among other things, that plaintiff's claims are
18 A. Right. 19 Q. Okay. So in Paragraph 83 you have 20 asserted an affirmative defense that the 21 plaintiff's claims are barred in whole or in 22 part due to waiver. 23 Do you see that? 24 A. Yes. 28 you are aware of that concern that particular 19 affirmative defense? 20 A. No. 21 Q. Okay. I'm going to skip over 85 22 because I've gotten that answer elsewhere. If 23 we can go to 86, do you see that Paragraph 86 24 asserts as an affirmative defense, among other	 2 Can you just read that to yourself and tell me 3 when you have done that? 4 A. Yes. 5 Q. Are you aware of any facts that 6 concern this particular affirmative defense? 7 A. Which notes are these again? 8 Q. These would be your personal notes. 9 A. The – personal notes. I'm trying 10 to remember. No, I – well, if you read the 11 question one more time. 12 Q. Sure. Just so – so to make sure 13 that you understand, because I'm not here to 14 trick you, this is your answer to Highland's 15 complaint against you where Highland is trying 	 share with me that concern that particular affirmative defense? MS. DEITSCH-PEREZ: And, again, just in this particular answer. MR. MORRIS: That is all I'm asking about. Q. We're going to go through the answer for each one of them. So just one at a time. We're only talking about your – your notes. A. No, not the moment. Q. Let's go to Paragraph 84. Do you see Paragraph 84 states, among other things, that plaintiff's claims are barred, in whole or in part, due to estoppel?
19 Q. Okay. So in Paragraph 83 you have 20 asserted an affirmative defense that the 21 plaintiff's claims are barred in whole or in 22 part due to waiver. 23 Do you see that? 24 A. Yes. 29 affirmative defense? 20 A. No. 21 Q. Okay. I'm going to skip over 85 22 because I've gotten that answer elsewhere. If 23 we can go to 86, do you see that Paragraph 86 24 asserts as an affirmative defense, among other	 2 Can you just read that to yourself and tell me 3 when you have done that? 4 A. Yes. 5 Q. Are you aware of any facts that 6 concern this particular affirmative defense? 7 A. Which notes are these again? 8 Q. These would be your personal notes. 9 A. The – personal notes. I'm trying 10 to remember. No, I – well, if you read the 11 question one more time. 12 Q. Sure. Just so – so to make sure 13 that you understand, because I'm not here to 14 trick you, this is your answer to Highland's 15 complaint against you where Highland is trying 16 to recover on the notes that you signed. 	 share with me that concern that particular affirmative defense? MS. DEITSCH-PEREZ: And, again, just in this particular answer. MR. MORRIS: That is all I'm asking about. Q. We're going to go through the answer for each one of them. So just one at a time. We're only talking about your – your notes. A. No, not the moment. Q. Let's go to Paragraph 84. Do you see Paragraph 84 states, among other things, that plaintiff's claims are barred, in whole or in part, due to estoppel? A. Yes.
20 asserted an affirmative defense that the 21 plaintiff's claims are barred in whole or in 22 part due to waiver. 23 Do you see that? 24 A. Yes. 20 A. No. 21 Q. Okay. I'm going to skip over 85 22 because I've gotten that answer elsewhere. If 23 we can go to 86, do you see that Paragraph 86 24 asserts as an affirmative defense, among other	 2 Can you just read that to yourself and tell me 3 when you have done that? 4 A. Yes. 5 Q. Are you aware of any facts that 6 concern this particular affirmative defense? 7 A. Which notes are these again? 8 Q. These would be your personal notes. 9 A. The – personal notes. I'm trying 10 to remember. No, I – well, if you read the 11 question one more time. 12 Q. Sure. Just so – so to make sure 13 that you understand, because I'm not here to 14 trick you, this is your answer to Highland's 15 complaint against you where Highland is trying 16 to recover on the notes that you signed. 17 Do you understand that? 	 share with me that concern that particular affirmative defense? MS. DEITSCH-PEREZ: And, again, just in this particular answer. MR. MORRIS: That is all I'm asking about. Q. We're going to go through the answer for each one of them. So just one at a time. We're only talking about your – your notes. A. No, not the moment. Q. Let's go to Paragraph 84. Do you see Paragraph 84 states, among other things, that plaintiff's claims are barred, in whole or in part, due to estoppel? A. Yes. Q. Can you share with me any facts that
21 plaintiff's claims are barred in whole or in 22 part due to waiver. 23 Do you see that? 24 A. Yes. 21 Q. Okay. I'm going to skip over 85 22 because I've gotten that answer elsewhere. If 23 we can go to 86, do you see that Paragraph 86 24 asserts as an affirmative defense, among other	 2 Can you just read that to yourself and tell me 3 when you have done that? 4 A. Yes. 5 Q. Are you aware of any facts that 6 concern this particular affirmative defense? 7 A. Which notes are these again? 8 Q. These would be your personal notes. 9 A. The – personal notes. I'm trying 10 to remember. No, I – well, if you read the 11 question one more time. 12 Q. Sure. Just so – so to make sure 13 that you understand, because I'm not here to 14 trick you, this is your answer to Highland's 15 complaint against you where Highland is trying 16 to recover on the notes that you signed. 17 Do you understand that? 18 A. Right. 	 share with me that concern that particular affirmative defense? MS. DEITSCH-PEREZ: And, again, just in this particular answer. MR. MORRIS: That is all I'm asking about. Q. We're going to go through the answer for each one of them. So just one at a time. We're only talking about your – your notes. A. No, not the moment. Q. Let's go to Paragraph 84. Do you see Paragraph 84 states, among other things, that plaintiff's claims are barred, in whole or in part, due to estoppel? A. Yes. Q. Can you share with me any facts that you are aware of that concern that particular
22 part due to waiver. 23 Do you see that? 24 A. Yes. 25 Decause I've gotten that answer elsewhere. If 26 asserts as an affirmative defense, among other	 2 Can you just read that to yourself and tell me 3 when you have done that? 4 A. Yes. 5 Q. Are you aware of any facts that 6 concern this particular affirmative defense? 7 A. Which notes are these again? 8 Q. These would be your personal notes. 9 A. The – personal notes. I'm trying 10 to remember. No, I – well, if you read the 11 question one more time. 12 Q. Sure. Just so – so to make sure 13 that you understand, because I'm not here to 14 trick you, this is your answer to Highland's 15 complaint against you where Highland is trying 16 to recover on the notes that you signed. 17 Do you understand that? 18 A. Right. 19 Q. Okay. So in Paragraph 83 you have 	affirmative defense? MS. DEITSCH-PEREZ: And, again, just in this particular answer. MR. MORRIS: That is all I'm asking about. Q. We're going to go through the answer for each one of them. So just one at a time. We're only talking about your – your notes. A. No, not the moment. Q. Let's go to Paragraph 84. Do you see Paragraph 84 states, among other things, that plaintiff's claims are barred, in whole or in part, due to estoppel? A. Yes. Q. Can you share with me any facts that you are aware of that concern that particular affirmative defense?
23 Do you see that? 24 A. Yes. 23 we can go to 86, do you see that Paragraph 86 24 asserts as an affirmative defense, among other	 2 Can you just read that to yourself and tell me 3 when you have done that? 4 A. Yes. 5 Q. Are you aware of any facts that 6 concern this particular affirmative defense? 7 A. Which notes are these again? 8 Q. These would be your personal notes. 9 A. The – personal notes. I'm trying 10 to remember. No, I – well, if you read the 11 question one more time. 12 Q. Sure. Just so – so to make sure 13 that you understand, because I'm not here to 14 trick you, this is your answer to Highland's 15 complaint against you where Highland is trying 16 to recover on the notes that you signed. 17 Do you understand that? 18 A. Right. 19 Q. Okay. So in Paragraph 83 you have 20 asserted an affirmative defense that the 	affirmative defense? MS. DEITSCH-PEREZ: And, again, just in this particular answer. MR. MORRIS: That is all I'm asking about. Q. We're going to go through the answer for each one of them. So just one at a time. We're only talking about your – your notes. A. No, not the moment. Q. Let's go to Paragraph 84. Do you see Paragraph 84 states, among other things, that plaintiff's claims are barred, in whole or in part, due to estoppel? A. Yes. Q. Can you share with me any facts that you are aware of that concern that particular affirmative defense? A. No.
24 A. Yes. 24 asserts as an affirmative defense, among other	 2 Can you just read that to yourself and tell me 3 when you have done that? 4 A. Yes. 5 Q. Are you aware of any facts that 6 concern this particular affirmative defense? 7 A. Which notes are these again? 8 Q. These would be your personal notes. 9 A. The – personal notes. I'm trying 10 to remember. No, I – well, if you read the 11 question one more time. 12 Q. Sure. Just so – so to make sure 13 that you understand, because I'm not here to 14 trick you, this is your answer to Highland's 15 complaint against you where Highland is trying 16 to recover on the notes that you signed. 17 Do you understand that? 18 A. Right. 19 Q. Okay. So in Paragraph 83 you have 20 asserted an affirmative defense that the 21 plaintiff's claims are barred in whole or in 	affirmative defense? MS. DEITSCH-PEREZ: And, again, just in this particular answer. MR. MORRIS: That is all I'm asking about. Q. We're going to go through the answer for each one of them. So just one at a time. We're only talking about your – your notes. A. No, not the moment. Q. Let's go to Paragraph 84. Do you see Paragraph 84 states, among other things, that plaintiff's claims are barred, in whole or in part, due to estoppel? A. Yes. Q. Can you share with me any facts that you are aware of that concern that particular affirmative defense? A. No. Q. Okay. I'm going to skip over 85
	 2 Can you just read that to yourself and tell me 3 when you have done that? 4 A. Yes. 5 Q. Are you aware of any facts that 6 concern this particular affirmative defense? 7 A. Which notes are these again? 8 Q. These would be your personal notes. 9 A. The – personal notes. I'm trying 10 to remember. No, I – well, if you read the 11 question one more time. 12 Q. Sure. Just so – so to make sure 13 that you understand, because I'm not here to 14 trick you, this is your answer to Highland's 15 complaint against you where Highland is trying 16 to recover on the notes that you signed. 17 Do you understand that? 18 A. Right. 19 Q. Okay. So in Paragraph 83 you have 20 asserted an affirmative defense that the 21 plaintiff's claims are barred in whole or in 22 part due to waiver. 	affirmative defense? MS. DEITSCH-PEREZ: And, again, just in this particular answer. MR. MORRIS: That is all I'm asking about. Q. We're going to go through the answer for each one of them. So just one at a time. We're only talking about your – your notes. A. No, not the moment. Q. Let's go to Paragraph 84. Do you see Paragraph 84 states, among other things, that plaintiff's claims are barred, in whole or in part, due to estoppel? A. Yes. Q. Can you share with me any facts that you are aware of that concern that particular affirmative defense? A. No. Q. Okay. I'm going to skip over 85 because I've gotten that answer elsewhere. If
25 Unings, that, quote: Plaintin's claims may be	 2 Can you just read that to yourself and tell me 3 when you have done that? 4 A. Yes. 5 Q. Are you aware of any facts that 6 concern this particular affirmative defense? 7 A. Which notes are these again? 8 Q. These would be your personal notes. 9 A. The – personal notes. I'm trying 10 to remember. No, I – well, if you read the 11 question one more time. 12 Q. Sure. Just so – so to make sure 13 that you understand, because I'm not here to 14 trick you, this is your answer to Highland's 15 complaint against you where Highland is trying 16 to recover on the notes that you signed. 17 Do you understand that? 18 A. Right. 19 Q. Okay. So in Paragraph 83 you have 20 asserted an affirmative defense that the 21 plaintiff's claims are barred in whole or in 22 part due to waiver. 23 Do you see that? 	2 share with me that concern that particular 3 affirmative defense? 4 MS. DEITSCH-PEREZ: And, again, just 5 in this particular answer. 6 MR. MORRIS: That is all I'm asking 7 about. 8 Q. We're going to go through the answer 9 for each one of them. So just one at a time. 10 We're only talking about your – your notes. 11 A. No, not the moment. 12 Q. Let's go to Paragraph 84. 13 Do you see Paragraph 84 states, 14 among other things, that plaintiff's claims are 15 barred, in whole or in part, due to estoppel? 16 A. Yes. 17 Q. Can you share with me any facts that 18 you are aware of that concern that particular 19 affirmative defense? 20 A. No. 21 Q. Okay. I'm going to skip over 85 22 because I've gotten that answer elsewhere. If 23 we can go to 86, do you see that Paragraph 86
	2 Can you just read that to yourself and tell me 3 when you have done that? 4 A. Yes. 5 Q. Are you aware of any facts that 6 concern this particular affirmative defense? 7 A. Which notes are these again? 8 Q. These would be your personal notes. 9 A. The – personal notes. I'm trying 10 to remember. No, I – well, if you read the 11 question one more time. 12 Q. Sure. Just so – so to make sure 13 that you understand, because I'm not here to 14 trick you, this is your answer to Highland's 15 complaint against you where Highland is trying 16 to recover on the notes that you signed. 17 Do you understand that? 18 A. Right. 19 Q. Okay. So in Paragraph 83 you have 20 asserted an affirmative defense that the 21 plaintiff's claims are barred in whole or in 22 part due to waiver. 23 Do you see that? 24 A. Yes.	share with me that concern that particular affirmative defense? MS. DEITSCH-PEREZ: And, again, just in this particular answer. MR. MORRIS: That is all I'm asking about. Q. We're going to go through the answer for each one of them. So just one at a time. We're only talking about your – your notes. A. No, not the moment. Q. Let's go to Paragraph 84. Do you see Paragraph 84 states, among other things, that plaintiff's claims are barred, in whole or in part, due to estoppel? A. Yes. Q. Can you share with me any facts that you are aware of that concern that particular affirmative defense? A. No. Q. Okay. I'm going to skip over 85 because I've gotten that answer elsewhere. If we can go to 86, do you see that Paragraph 86 asserts as an affirmative defense, among other

Page 360	Page 361
1 DONDERO - 10/29/21	1 DONDERO - 10/29/21
2 barred, in whole or in part, due to failure of	2 A. Let me read that one more time.
3 consideration, closed quote?	3 Q. Take your time.
4 A. Right, I see that.	4 A. I think that one is – I'm trying –
5 Q. Do you – do you – do you	5 I'm trying to remember if that one — if the
6 acknowledge that Highland transferred to you an	6 partner defense is on alternative comp that
7 amount of money equal to the principal amount	7 could have been taken or forgiveness that was
8 on each of the notes that are at issue?	8 in lieu of other comp I'm trying to remember
9 A. I believe – yes.	9 if that falls under this category. I think it
10 Q. Okay. I appreciate that.	10 does.
11 Do you have any facts that would	11 Q. Okay. Is there anything else that
12 support the affirmative defense that is set	12 you can – any other facts that you can think
13 forth in Paragraph 86?	13 of that concern the affirmative defense in
14 A. No.	14 Paragraph 88?
15 Q. Okay. And then, finally,	15 A. I mean, the – yes. Okay. To the
16 Paragraph 88 asserts, among other things, that	16 extent that the — in lieu of additional comp
l	l
, '	· ·
18 in whole or in part, because the alleged	18 the incentive to me to help monetize illiquid
19 fraudulent transfer – and I'm summarizing	19 investments better faster.
20 here – was taken in good faith and for	Q. And does that relate to the three
21 reasonably equivalent value.	21 portfolio companies that are the subject of the
22 Do you see that?	22 oral agreement between you and your sister or
23 A. Yes.	23 to something else?
24 Q. Okay. Do you have any facts that	24 A. It is –
25 concern that particular affirmative defense?	25 MS. DEITSCH-PEREZ: Objection, form.
Page 362	Page 363
1 DONDERO - 10/29/21	1 DONDERO - 10/29/21
2 A. – regarding that, yeah.	2 Q. Okay. So these questions I'm asking
3 Q. It is the same thing. Do I have	3 in your capacity as HCMS' 30(b)(6) witness.
4 that right?	4 Okay?
5 A. Yes.	5 A. Okay.
6 Q. Okay. Thank you very much.	6 Q. And you recall that one of the
7 Is there anything else you can share	7 topics under the deposition notice was HCMS'
8 with me about the facts that concern the	8 answer; right?
9 affirmative defense in Paragraph 88?	9 Are you prepared to answer questions
10 A. I think that is – that is – that	10 about this document?
11 is it.	11 A. Yep, to the best I can.
12 Q. Okay. Can we change now to	12 Q. Okay. Have you seen it before?
13 Exhibit 16, which you should have in your pile,	13 A. Yes.
14 which is the answer that was filed by the HCMS	14 Q. And do you know whether HCMS
15 to Highland's amended complaint.	15 authorized this Stinson firm to file this
16 (Exhibit 16 marked.)	16 document on its behalf at the beginning of
17 A. Which number is this?	17 2021?
18 Q. It is number 16.	18 A. Yes.
	I .
19 A. 16 in the binder?	19 Q. Did you personally have any role in
19 A. 16 in the binder? 20 Q. It should be, yeah.	19 Q. Did you personally have any role in20 reviewing and preparing this document?
20 Q. It should be, yeah. 21 A. Yes. Okay. I got it.	20 reviewing and preparing this document?21 A. I mean, just generally that the
 Q. It should be, yeah. A. Yes. Okay. I got it. Q. Okay. And is the first page titled 	 20 reviewing and preparing this document? 21 A. I mean, just generally that the 22 transition of former Judge Lynn passing and
 Q. It should be, yeah. A. Yes. Okay. I got it. Q. Okay. And is the first page titled Defendant, Highland Capital Management 	 20 reviewing and preparing this document? 21 A. I mean, just generally that the 22 transition of former Judge Lynn passing and 23 Bonds Ellis not being able to handle
 Q. It should be, yeah. A. Yes. Okay. I got it. Q. Okay. And is the first page titled 	 20 reviewing and preparing this document? 21 A. I mean, just generally that the 22 transition of former Judge Lynn passing and

1 DONDERO - 10/29/21	
	1 DONDERO - 10/29/21
2 and/or – I think it was – yeah, just	2 Q. Let's go to Paragraph 40 – 94,
3 whatever. He moved to Stinson from I think	3 please.
4 maybe it started at Bonds Ellis and then maybe	4 MS. DEITSCH-PEREZ: We may be
5 it went to Wick Phillips and then it went to	5 imperfect creatures as lawyers.
6 Stinson, but, you know, there was a migration	6 A. Yes.
7 of these notes in general.	7 Q. Okay.
8 Q. Was there a particular person who	8 A. Yes.
9 was charged with the responsibility of	9 Q. Okay. I was just going to say, do
approving and authorizing the filing of this	10 you see from Paragraphs 94 through 102 HCMS has
1 document on behalf of HCMS?	11 set forth its affirmative defenses?
2 A. Like I said, I think generally that	12 A. Yes.
3 was myself.	13 Q. Okay. Let's – let's start with the
4 Q. Okay. Are you aware of anything in	14 first one.
5 this document today that is inaccurate in any	15 Do you see in Paragraph 94 HCMS
6 way?	16 asserts that, quote: Plaintiff's claims are
7 A. Not specifically.	17 barred, in whole or in part, by the doctrine of
8 Q. Are you aware of anything generally	18 justification and/or repudiation?
9 in this document that is inaccurate in any way?	19 A. Yes.
O A. Not at the moment.	20 Q. Are you aware of any facts that
1 Q. Are you aware of anything in this	21 concern that particular defense?
2 document that you believe should be modified or	22 A. I believe this – they were material
3 amended to make it more complete or more	23 prepayments of the loan. I believe that is –
4 accurate?	24 those are the – they were material and
5 A. Not yet.	25 numerous prepayments of the loan, which I think
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1 DONDERO - 10/29/21	1 DONDERO - 10/29/21
2 was that is incorporated into that defense.	2 ever did before this week to put Highland on
Q. Okay. We will talk about the the	3 notice that it contended that it didn't have to
4 details of that in a moment, but are there any	4 pay its obligations under the notes because of
5 other kind of broad statements that you can	5 a prepayment defense?
6 give me that identify facts related to this	6 MS. DEITSCH-PEREZ: Object to the
7 particular affirmative defense?	7 form.
8 MS. DEITSCH-PEREZ: Object to the	8 A. We have no records. I'm not sure we
9 form.	9 would have ever been in a position to – to do
A. That is all I have at the moment. Order Branch I have at the arrangement.	10 that. The – you know, we were relying on
1 Q. Okay. Do you know whether any	11 shared services from Highland, and Highland had
2 document that HCMS ever filed with the	12 all the records regarding the amounts and
3 bankruptcy court ever asserted, as in a	13 prepayments, et cetera.
4 defense, that they didn't have to pay because	14 Q. When did you learn that HCMS had
5 they had prepaid any obligations that were due	15 made a prepayment to Highland?
6 and owing?	16 A. I don't know, but I – I imagine –
7 MS. DEITSCH-PEREZ: Object to the	17 I imagine it was – if you are asking why it
8 form.	18 wasn't mentioned earlier but then mentioned
9 A. I don't have awareness.	19 later, it is because somewhere in that time
Q. And this document doesn't – doesn't	20 period we became aware.
11 use the word "prepayment" anywhere, does it?	21 Q. So you didn't – you didn't have
2 MS. DEITSCH-PEREZ: Object to the	22 knowledge of the prepayment until the debtor
•	1 (1) manada ana di dana manamba. Da librar a Abrah mahala
3 form.	23 produced documents. Do I have that right?
•	 23 produced documents. Do Frave that right? 24 Withdrawn. 25 How did you learn that HCMS made a

l 1	Page 368 DONDERO - 10/29/21	1	DONDERO - 10/29/21	Page 369
2	prepayment?	2	material prepayments, but I don't know exactly	
3	A. I don't know. I just know that we	3	when they were made.	
4	became aware of that being a material fact	4	Q. Do you know what year they were	
5	somewhere along the line.	5	made?	
6	Q. Do you remember when you learned	6	A. No, but – no, but – no, I don't.	
7	that material fact?	7	MS. DEITSCH-PEREZ: If you want,	
8	A. No.	8	John, if you would like for him to give you	
9	Q. Do you have any facts that you can	9	dates, he could probably dig up the	
10	share with me concerning the prepayment?	10	spreadsheet and give you dates, but you	
11	A. Eventually there was a spreadsheet	11	have it also.	
12	that summarized it, but I don't – I don't	12	MR. MORRIS: Thank you. Okay. I	
13	know – I don't know when that occurred.	13	think we're doing just fine here.	
14	Q. Does – does this defense of	14	Q. Do you know if there were any	
15	prepayment apply to demand notes or a term	15	prepayments made by HCMS in 2018?	
16		16	A. I don't know the specifics off the	
17	A. I would – I would say,	17	top of my head.	
18	you know, primarily a term note, but – yeah, I	18	Q. Do you know if HCMS made any	
19	think primarily the term note because I think	19	prepayments in 2019?	
20	that was the one that was declared to be in	20	A. I don't know the specifics off the	
21	default of share, you know, whatever, so I	21	top of my head.	
22	think it was regarding the term note.	22	Q. Are you aware that under the term	
23	Q. Do you recall – do you have any	23		
			note, HCMS was required to pay annual	
24 25	knowledge as to when the prepayment was made? A. I believe there were numerous and	24 25	installment payments at the end of each year?	
25	A. I believe there were numerous and	25	MS. DEITSCH-PEREZ: Object to the	
1	Page 370 DONDERO - 10/29/21	1	DONDERO - 10/29/21	Page 371
2	form.	2	to the extent that there was a screw-up, on the	
3	A. I wouldn't say it like that.	3	term loans.	
4	Q. We will look – we will look at the	4	Q. What screw-up are you referring to?	
5	documents in a few minutes.	5	A. Well, we didn't have accountants or	
6	Are you aware of any facts that	6	employees at Services, you know, and Services	
7	support the justification or repudiation	0		
	support the justification of repudiation	7	was relying on Highland and shared services to	
×	defense in Paragraph 94 other than what you	7	was relying on Highland and shared services to	
_	defense in Paragraph 94 other than what you	8	stay in compliance or to – on the various	
9	have testified to so far?	8	stay in compliance or to – on the various loans.	
9 10	have testified to so far? A. I think it is largely the prepayment	8 9 10	stay in compliance or to – on the various loans. Q. Did you ever personally instruct	
9 10 11	have testified to so far? A. I think it is largely the prepayment aspect of it that is captured there.	8 9 10 11	stay in compliance or to – on the various loans. Q. Did you ever personally instruct anybody in December of 2020 to make a payment	
9 10 11 12	have testified to so far? A. I think it is largely the prepayment aspect of it that is captured there. Q. Okay. And – and – all right. I	8 9 10 11 12	stay in compliance or to – on the various loans. Q. Did you ever personally instruct anybody in December of 2020 to make a payment on behalf of HCMS under the term note?	
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9 10 11 12 13 14	have testified to so far? A. I think it is largely the prepayment aspect of it that is captured there. Q. Okay. And – and – all right. I will leave it at that. Let's go to Paragraph 95. Do you	8 9 10 11 12 13 14	stay in compliance or to – on the various loans. Q. Did you ever personally instruct anybody in December of 2020 to make a payment on behalf of HCMS under the term note? A. To make – I'm sorry, is this – what was the timeframe again?	
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Page 372	Page 373
1 DONDERO - 10/29/21	1 DONDERO - 10/29/21
2 account of HCMS's term note to Highland?	2 Q. Okay. And you were aware that the
3 A. Well, again, and maybe I didn't say	3 payment was due at the end of the year; isn't
4 it clearly enough. I think there was a	4 that right?
5 reliance in the due course aspect, especially	5 MS. DEITSCH-PEREZ: Object to the
6 on small amounts, and it would have been done	6 form.
7 by Highland personnel on behalf of Services.	7 A. Not – not specifically. There
8 MR. MORRIS: Okay. Move to strike.	8 is – to be bona fide notes, there is – I know
9 Q. And I'm going to ask you,	9 there is – there is tax structuring and things
10 Mr. Dondero, to be patient with me and to	10 that the auditors want to see in terms of – of
11 listen carefully to my question.	11 regular payment that everything just doesn't
12 Are you aware of anybody acting on	12 accrue indefinitely, but what those roles are
13 behalf of HCMS, whoever instructed Highland to	13 and when and if it needs to be paid and whether
14 make a payment in satisfaction of any payment	14 it was by the end of the year or not.
15 that was due at the year-end of 2020 under the	15 I'm generally not specifically
16 term note?	16 knowledgeable of or involved in, and nor do I
17 A. Not specifically, but I'm saying I	17 have an awareness that was it or could it have
18 don't think it needed to be made specifically.	18 been satisfied by other payments throughout the
19 Q. Okay. So you are not aware of any	19 year. I'm not — I'm not the person for that
20 instruction that was ever given to Highland by	20 knowledge.
21 HCMS to make the payment; is that fair? You	21 Q. Now, do you recall in December of
22 relied on the course of dealing?	22 2020 there was some tension between you and
23 A. Right. I relied on ordinary course.	23 Mr. Seery?
24 I don't believe there was a specific – I'm not	24 A. Tension between me and Mr. Seery. I
25 aware of a specific request.	25 would say there was tension between Mr. Seery
Page 374	•
Page 374 1 DONDERO - 10/29/21	Page 375 1 DONDERO - 10/29/21
	Page 375
1 DONDERO - 10/29/21	Page 375 1 DONDERO - 10/29/21
DONDERO - 10/29/21 and everybody. He was trying to steal the	Page 375 DONDERO - 10/29/21 A. Yes, roughly.
DONDERO - 10/29/21 and everybody. He was trying to steal the estate, you know, so yes.	Page 375 DONDERO - 10/29/21 A. Yes, roughly. Q. And do you recall that at the end of
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Page 376	Page 377
1 DONDERO - 10/29/21	1 DONDERO - 10/29/21
2 get to some of it.	2 the counterparties. So the annual obligations
3 Q. Well, I'm asking you questions now.	3 are even more de minimis or a million bucks or
4 You are the 30(b)(6) witness. This is one of	4 less than a million bucks.
5 the topics that you were supposed to be	5 There was never an intent, nor would
6 prepared to answer questions about, and I would	6 there be a logical intent to from my
7 just like to know everything that you have in	7 perspective or any of the entities that had
8 your head as to facts that relate to these two	8 notice to Highland to be in default. And it is
9 affirmative defenses.	9 not logical that they would do that for any
10 MS. DEITSCH-PEREZ: Object to the	10 purpose.
11 form.	11 And the facts around the curing
12 Q. Because if I don't ask the right	12 quickly of the notes and getting the curing
13 question later, you know, we can't do that;	13 amounts from Highland and making the payments
14 right?	14 and Highland accepting them as they're defining
15 So do you have any other facts that	15 what it took to cure it, I think, are all, you
16 you are aware of that relate to these two	16 know, the key facts that make any, you know,
17 particular affirmative defenses?	17 acceleration argument, you know, ridiculous.
17 particular animitative determines? 18 MS. DEITSCH-PEREZ: John, the fact	•
· · · · · · · · · · · · · · · · · · ·	18 Q. Okay. Anything else?19 A. That's it at this point.
19 that it's a 30(b)(6) deposition doesn't	
20 absolve you of the necessity to ask	20 MR. MORRIS: Okay. Let's go to
21 questions.	21 Exhibit 17, please.
22 MR. MORRIS: I asked the question.	22 (Exhibit 17 marked.)
23 Q. Can I please have an answer?	23 Q. This is HCRE's answer. Do you see
24 A. Again, the notes in general are de	24 that, sir?
25 minimis relative to asset values of Highland or	25 A. Yes.
Page 378	Page 379
1 DONDERO - 10/29/21	1 DONDERO - 10/29/21
1 DONDERO - 10/29/21 2 Q. And I'm going to ask these questions	1 DONDERO - 10/29/21 2 the time
1 DONDERO - 10/29/21 2 Q. And I'm going to ask these questions 3 in your capacity as the 30(b)(6) representative	1 DONDERO - 10/29/21 2 the time 3 Q. Okay.
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1 DONDERO - 10/29/21 2 Q. And I'm going to ask these questions 3 in your capacity as the 30(b)(6) representative 4 of HCRE. Do you understand that? 5 A. Yes. 6 Q. Have you seen this document before?	DONDERO - 10/29/21 the time — Q. Okay. A. – we put this together. Q. Is there any other aspect of this document that you believe is inaccurate today?
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1	Page 380 DONDERO - 10/29/21	1	DONDERO - 10/29/21	Page 381
2	Q. Okay. How about Paragraphs 97 and	2	the screen on if you want so that we can	
3	98? Do you have any facts that relate to those	3	get back fast.	
4	affirmative defenses?	4	MR. MORRIS: My pleasure, Deborah.	
5	A. It would be the same answer as on	5	No problem.	
6	the last one.	6	MS. DEITSCH-PEREZ: Thank you.	
7	Q. Okay. I appreciate that. And so –	7	VIDEOGRAPHER: Off the record,	
8	but we don't have to go over it again. I will	8	12:40.	
9	just leave it at that.		(Recess taken 12:40 p.m. to 12:51 p.m.)	
l	•	9	,	
10	Let's go to Exhibit 15, please.	10	Q. Before we go on to this document,	
11	(Exhibit 15 marked.)	11	sir, did HCRE have a shared services agreement	
12	MR. MORRIS: This is the next –	12	with Highland?	
13	MS. DEITSCH-PEREZ: Hey, John.	13	VIDEOGRAPHER: We're back on the	
14	John, can we take a like a very quick	14	record.	
15	restroom break?	15	MR. MORRIS: Oh, do I need to read	
16	MR. MORRIS: You know, if we could	16	the question again?	
17	just get through this document, which	17	COURT REPORTER: No, I've got it.	
18	shouldn't take long, then perhaps we can	18	A. I – I don't believe it is a formal	
19	take a short half-hour lunch break.	19	written one. I think it is just a verbal one.	
20	MS. DEITSCH-PEREZ: Well, we can	20	 Q. And who is the verbal agreement 	
21	take a short half-hour lunch break after we	21	between?	
22	get through this, but I just need to run to	22	A. It was between Highland and HCRE.	
23	the restroom.	23	Now it is between NexPoint and HCRE.	
24	MR. MORRIS: Okay.	24	Q. And who entered into the agreement	
25	MS. DEITSCH-PEREZ: So you can leave	25	between Highland and HCRE?	
	Page 382	_		Page 383
1	DONDERO - 10/29/21	1	DONDERO - 10/29/21	. ago ooo
2	A. I would give the same answer I gave	2	Q. Did the legal department also	
3	before where it was just it was just	3	provide services to HCRE?	
4	understood that we supported all the related	4	A. It would depend on the specific	
5	entities or entrepreneurial efforts and it was,	5	entity. In the case of HCRE I think they used	
6	you know, modest amounts of work.	6	the – the two lawyers that worked at NexPoint.	
7	There wasn't specific financial	7	I don't think they used the legal	
8	remuneration, but – and NexPoint is a good	8	staff per se. I think they — the shared	
9	example, too. There was a significant track	9	services that they relied on were accounting	
10	record gulf that was able to be used to raise	10	and tax primarily.	
11	other money.	11	Q. Did Mark Patrick do work for HCRE	
ı	•		while he was employed by Highland?	
177	() I'M II IST SEKING VOI I WING ENTERED INTO	12		
12	Q. I'm just asking you who entered into	12		
13	the agreement between Highland and – and HCRE	13	A. Boy, I don't know. I imagine	
13 14	the agreement between Highland and – and HCRE for the provision of services by Highland?	13 14	A. Boy, I don't know. I imagine probably tax-related stuff.	
13 14 15	the agreement between Highland and – and HCRE for the provision of services by Highland? MS. DEITSCH-PEREZ: Asked and	13 14 15	A. Boy, I don't know. I imagine probably tax-related stuff. Q. Did HCRE ever pay Highland anything	
13 14 15 16	the agreement between Highland and – and HCRE for the provision of services by Highland? MS. DEITSCH-PEREZ: Asked and answered.	13 14 15 16	A. Boy, I don't know. I imagine probably tax-related stuff. Q. Did HCRE ever pay Highland anything for the services that it received?	
13 14 15 16 17	the agreement between Highland and – and HCRE for the provision of services by Highland? MS. DEITSCH-PEREZ: Asked and answered. A. Yeah, again, same answer as before.	13 14 15 16 17	A. Boy, I don't know. I imagine probably tax-related stuff. Q. Did HCRE ever pay Highland anything for the services that it received? MS. DEITSCH-PEREZ: Are you talking	
13 14 15 16 17 18	the agreement between Highland and – and HCRE for the provision of services by Highland? MS. DEITSCH-PEREZ: Asked and answered. A. Yeah, again, same answer as before. I don't think anybody specifically, formally	13 14 15 16 17 18	A. Boy, I don't know. I imagine probably tax-related stuff. Q. Did HCRE ever pay Highland anything for the services that it received? MS. DEITSCH-PEREZ: Are you talking about cash or —	
13 14 15 16 17 18 19	the agreement between Highland and – and HCRE for the provision of services by Highland? MS. DEITSCH-PEREZ: Asked and answered. A. Yeah, again, same answer as before. I don't think anybody specifically, formally did it.	13 14 15 16 17 18 19	A. Boy, I don't know. I imagine probably tax-related stuff. Q. Did HCRE ever pay Highland anything for the services that it received? MS. DEITSCH-PEREZ: Are you talking about cash or — MR. MORRIS: Please, please, please.	
13 14 15 16 17 18 19 20	the agreement between Highland and – and HCRE for the provision of services by Highland? MS. DEITSCH-PEREZ: Asked and answered. A. Yeah, again, same answer as before. I don't think anybody specifically, formally did it. Q. Okay. Is it – are the terms of the	13 14 15 16 17 18 19 20	A. Boy, I don't know. I imagine probably tax-related stuff. Q. Did HCRE ever pay Highland anything for the services that it received? MS. DEITSCH-PEREZ: Are you talking about cash or – MR. MORRIS: Please, please, please. — I'm trying to be really patient,	
13 14 15 16 17 18 19	the agreement between Highland and – and HCRE for the provision of services by Highland? MS. DEITSCH-PEREZ: Asked and answered. A. Yeah, again, same answer as before. I don't think anybody specifically, formally did it. Q. Okay. Is it – are the terms of the agreement written down anywhere?	13 14 15 16 17 18 19 20 21	A. Boy, I don't know. I imagine probably tax-related stuff. Q. Did HCRE ever pay Highland anything for the services that it received? MS. DEITSCH-PEREZ: Are you talking about cash or — MR. MORRIS: Please, please, please. — I'm trying to be really patient, Deborah, but please no speaking objections.	
13 14 15 16 17 18 19 20	the agreement between Highland and – and HCRE for the provision of services by Highland? MS. DEITSCH-PEREZ: Asked and answered. A. Yeah, again, same answer as before. I don't think anybody specifically, formally did it. Q. Okay. Is it – are the terms of the	13 14 15 16 17 18 19 20	A. Boy, I don't know. I imagine probably tax-related stuff. Q. Did HCRE ever pay Highland anything for the services that it received? MS. DEITSCH-PEREZ: Are you talking about cash or – MR. MORRIS: Please, please, please. — I'm trying to be really patient,	
13 14 15 16 17 18 19 20 21	the agreement between Highland and – and HCRE for the provision of services by Highland? MS. DEITSCH-PEREZ: Asked and answered. A. Yeah, again, same answer as before. I don't think anybody specifically, formally did it. Q. Okay. Is it – are the terms of the agreement written down anywhere? A. No, like I said, it is just	13 14 15 16 17 18 19 20 21	A. Boy, I don't know. I imagine probably tax-related stuff. Q. Did HCRE ever pay Highland anything for the services that it received? MS. DEITSCH-PEREZ: Are you talking about cash or — MR. MORRIS: Please, please, please. — I'm trying to be really patient, Deborah, but please no speaking objections.	
13 14 15 16 17 18 19 20 21 22	the agreement between Highland and – and HCRE for the provision of services by Highland? MS. DEITSCH-PEREZ: Asked and answered. A. Yeah, again, same answer as before. I don't think anybody specifically, formally did it. Q. Okay. Is it – are the terms of the agreement written down anywhere? A. No, like I said, it is just	13 14 15 16 17 18 19 20 21 22	A. Boy, I don't know. I imagine probably tax-related stuff. Q. Did HCRE ever pay Highland anything for the services that it received? MS. DEITSCH-PEREZ: Are you talking about cash or — MR. MORRIS: Please, please, please. — I'm trying to be really patient, Deborah, but please no speaking objections. Mr. Dondero is a very sophisticated man.	

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1	DONDERO - 10/29/21	1	DONDERO - 10/29/21	. 9
2	like to object, by all means. I don't have	2	definitely – you know, when I use the DAF	
3	a problem with that. I don't.	3	example, you know, we would have never got the	
4	MS. DEITSCH-PEREZ: But I asked –	4	Harvard vest as an investor if it wasn't for	
5	(speaking simultaneously.)	5	the track record that the DAF had in CLO	
6	Q. Mr. Dondero – Mr. Dondero –	6	equity.	
7	Mr. Dondero, did HCRE ever pay anything to	7	I think there is business that	
8	Highland for services rendered?	8	NexPoint got in the real estate space	
9	MS. DEITSCH-PEREZ: Asked and	9	benefiting from the HCRE performance. So I do	
10	answered.	10	believe there was specific definable benefit	
11	A. Yeah, that is what I was going to	11	gained for the modest amount of cost of	
12	say. Same answer. You know, not – not a	12	•	
13	formal cash remuneration, but, you know, a -	13	Q. And you —	
14	which wouldn't have been much anyway. But -	14	 There wasn't specific remuneration. 	
15	but more in terms of track record and presence	15	Q. And you controlled all of these	
16	in the market that then Highland or NexPoint	16	entities; right?	
17	could use to further its business.	17	MS. DEITSCH-PEREZ: Object to the	
18	Q. Are you saying that – that all of	18	form.	
19	the entities were working kind of as a unified	19	A. Well, the DAF is independent and	
20	unit and got synergistic benefits from the work	20	separate, but the the HCRE-type entity, yes.	
21	that it did?	21	Q. And did you decide that HCRE and	
22	MS. DEITSCH-PEREZ: Object to the	22	HCMS and the DAF wouldn't be required to pay	
23	form.	23	for services rendered to Highland?	
24	A. I don't want to over generalize and	24	MS. DEITSCH-PEREZ: Object to the	
25	say yes to that, but – but there were	25	form.	
	Page 3			Page 387
1	DONDERO - 10/29/21	1	DONDERO - 10/29/21	
2	A. My recollection on the services and	2	get an answer to this question.	
3	the HCRE is that the dollar value of the	3	A. Can you repeat the question?	
4	services provided was – was small and nominal.	4	Q. Sure.	
5	With regard to the DAF, it was more	5	Did you make the decision on behalf	
6	complicated. There is rules – there is	6	of Highland to provide services to the DAF	
7	charging rules in terms of fees and then there	7	without receiving a stream of income in return?	
8	is also – I wasn't the one that decided that.	8	MS. DEITSCH-PEREZ: Same objection.	
9	And there are other issues there other than	9	A. Yeah, I think I answered it with my	
10	just the value for services argument.	10	3 '	
11	And so I don't – the short answer	11		
12	is, I don't know and I'm not involved in that,	12		
13	and I don't understand why sometimes there is	13		
14	one and sometimes there isn't one. Even to	14	MS. DEITSCH-PEREZ: Was that Mike's	
٠.				
15	this day I don't know the answer to that.	15	3 ,	
	this day I don't know the answer to that. Q. Did did did you decide on	16	MR. MORRIS: That was my dog. I	
15	this day I don't know the answer to that. Q. Did – did – did you decide on behalf of Highland that Highland would provide		MR. MORRIS: That was my dog. I apologize.	
15 16	this day I don't know the answer to that. Q. Did did did you decide on	16	MR. MORRIS: That was my dog. I apologize. MS. DEITSCH-PEREZ: Okay.	
15 16 17 18 19	this day I don't know the answer to that. Q. Did did did you decide on behalf of Highland that Highland would provide services to DAF without receiving a stream of income in return?	16 17	MR. MORRIS: That was my dog. I apologize. MS. DEITSCH-PEREZ: Okay. Q. Who made that decision, sir?	
15 16 17 18 19 20	this day I don't know the answer to that. Q. Did – did – did you decide on behalf of Highland that Highland would provide services to DAF without receiving a stream of	16 17 18	MR. MORRIS: That was my dog. I apologize. MS. DEITSCH-PEREZ: Okay. Q. Who made that decision, sir? A. I wasn't sure –	
15 16 17 18 19	this day I don't know the answer to that. Q. Did did did you decide on behalf of Highland that Highland would provide services to DAF without receiving a stream of income in return?	16 17 18 19	MR. MORRIS: That was my dog. I apologize. MS. DEITSCH-PEREZ: Okay. Q. Who made that decision, sir? A. I wasn't sure –	
15 16 17 18 19 20	this day I don't know the answer to that. Q. Did did did you decide on behalf of Highland that Highland would provide services to DAF without receiving a stream of income in retum? MS. DEITSCH-PEREZ: John, I think	16 17 18 19 20	MR. MORRIS: That was my dog. I apologize. MS. DEITSCH-PEREZ: Okay. Q. Who made that decision, sir? A. I wasn't sure – MS. DEITSCH-PEREZ: Again – again,	
15 16 17 18 19 20 21 22 23	this day I don't know the answer to that. Q. Did – did – did you decide on behalf of Highland that Highland would provide services to DAF without receiving a stream of income in retum? MS. DEITSCH-PEREZ: John, I think we're really far outside of either any of	16 17 18 19 20 21	MR. MORRIS: That was my dog. I apologize. MS. DEITSCH-PEREZ: Okay. Q. Who made that decision, sir? A. I wasn't sure – MS. DEITSCH-PEREZ: Again – again, John, this is well beyond the scope of the	
15 16 17 18 19 20 21 22	this day I don't know the answer to that. Q. Did – did – did you decide on behalf of Highland that Highland would provide services to DAF without receiving a stream of income in retum? MS. DEITSCH-PEREZ: John, I think we're really far outside of either any of the 30(b)(6)s or the permissible topics for	16 17 18 19 20 21 22	MR. MORRIS: That was my dog. I apologize. MS. DEITSCH-PEREZ: Okay. Q. Who made that decision, sir? A. I wasn't sure – MS. DEITSCH-PEREZ: Again – again, John, this is well beyond the scope of the 30(b)(6)s or even anything permissible for	

	Page 388			Page 389
1	DONDERO - 10/29/21	1	DONDERO - 10/29/21	3
2	question. So	2	document on the screen is NexPoint's answer to	
3	MR. MORRIS: That is – that is	3	Highland's amended complaint?	
4	because I thought that he would say as the	4	A. Yes.	
5	control person at the enterprise that he	5	Q. Did you review this document before?	
6	made the decision, but he said that he	6	A. Just generally.	
7	didn't.	7	Q. And did you authorize the filing of	
8	So I'm just asking one follow-up	8	this document on behalf of NexPoint?	
9	question. I just want to know Deborah,	9	A. Yes, yes.	
10	please.	10	Q. Are you aware of anything in this	
11	Q. I just want to know who made the	11	document today that you believe to be	
12	decision on behalf of Highland to render	12	inaccurate?	
13	services to the DAF without receiving a stream	13	A. I think the – on the affirmative	
14	of income in return.	14	defenses on the do you remember on the prior	
15	MS. DEITSCH-PEREZ: Object to the	15	one we had the – I think it was called	
16	form of the question for all of the reasons	16	justification as the first one, but there	
17	I stated before.	17	wasn't a prepay in that one?	
18	A. And I don't know the answer.	18	Q. Correct.	
19	Q. Okay. So looking back at the	19	A. I think this one there were prepays,	
20	document on the screen, we're going to ask	20	but the justification defense is missing from	
21	I'm going to ask these questions in your	21	the front here. And I think that is - I think	
22	capacity as NexPoint's 30(b)(6) representative,	22	if that were to continue - I think that is	
23	okay?	23	partly due to different law firms and what was	
24	A. Sure.	24	known at the time, et cetera, but I would say	
25	Q. And do you understand that the	25	that is – that is the – that is the one thing	
	Page 390	_		Page 391
1	DONDERO - 10/29/21	1	DONDERO - 10/29/21	
2	that jumps out at me between the two.	2	something.	
3	MR. MORRIS: Okay. Can we go to Paragraph 80, and let's see if we can see	3	MR. MORRIS: It is completely improper. He doesn't need to be a lawyer.	
	what Mr. Dondero is talking about.		He's a 30(b)(6) witness, and I'm asking	
5 6	Q. Okay. So I'm just going to focus on	5		
7	the first three paragraphs, 80, 81, and 82, and	7	such a simple question, what facts do you	
1		-	have that support the affirmative defense.	
	ask you whether whether you are aware of any facts that concern the affirmative defenses set	8	A. Okay. Is it okay if I repeat some of them from the prior one?	
٠. ـ		9	•	
10	forth in those paragraphs. And I think they're	10	Q. Sure. Whatever you are comfortable	
11	related, and that is why I'm asking you to do	12	with.	
12	it all together, but we can do it one at a		A. The – to the extent that – to the	
13	time, whatever you are comfortable with.	13	extent that the notes were prepaid – prepaid	
14	MS. DEITSCH-PEREZ: Object to the	14	significantly, it is a real question on whether	
15	form. I mean, other than the facts in	15	or not there could have been a breach at the	
16	those paragraphs?	16	end of the year, even if there wasn't a payment	
17	MR. MORRIS: You are doing it again,	17	at the end of the year.	
18	Deborah.	18	There is no logical reason, nor	
19	MS. DEITSCH-PEREZ: It –	19	would I have ever authorized or suggested no	
20	MR. MORRIS: Please, please.	20	payment to put us on – in default due to a de	
21	MS. DEITSCH-PEREZ: John, when you	21	minimis amount of money, like a few hundred	
22	ask questions – I understand Mr. Dondero	22	thousand dollars, even if I was highly annoyed	
23	is sophisticated, but he's also not a	23	with Seery, even if we knew that Seery and	
24 25	lawyer, and when you ask questions that are	24	Highland had overcharged NexPoint by whatever	
	misleading, I'm going to interject	25	it was, 14, 16 million bucks, I would not have	

L	Page 392			Page 393
1	DONDERO - 10/29/21	1	DONDERO - 10/29/21	Fage 393
2	let a small amount cause a – cause a breach.	2	cetera, but the calculation that they came up	
3	You know, the – how would I – how	3	to get it in compliance in good standing was a	
4	would I add to that now. The overpayment on	4	million 4. And just like we relied on them to	
5	the \$14 million, holding back additional shared	5	pay it and keep us out of default, we relied on	
6	services amount, made an inordinate amount of	6	them to set the amount to cure.	
7	sense.	7	But I guess I would make the	
8	There was supposed to be at that	8	argument that it shouldn't have been, but	
9	time – there was another netting from Seery in	9	again, I didn't want to mince — I didn't want	
10	terms of wanting to be fair and reasonable, you	10	to on small dollars make an argument that could	
11	know, with employees and with the transition of	11	get us in bigger trouble bigger trouble. So	
12	the estate, et cetera, and everything was going	12	it was easier to – to pay the million bucks	
13		13	than it was to argue that it wasn't due.	
14	So I do believe there was an	14	Q. Did you at any time in your capacity	
15	expectation of a netting, et cetera, but	15	as the person in control of NexPoint instruct	
16	overall, Highland should have paid it. It	16	anybody at Highland to make the payment that	
17		17	was due at the end of 2020?	
18	least when I found out about it and they knew I	18	A. Not specifically to pay it or not	
١		19	specifically not to pay it. It was something,	
19	to be in default, they gave me the numbers and	20		
20	• •	21	again, small and de minimis that I expected to be done in due course.	
21	the amounts to cure it in their mind, and they	22		
22	accepted it.		MR. MORRIS: I move to strike.	
23	Now, I think they should have gone	23	Q. It's a very simple question.	
24	back and incorporated prepays and said that no	24	Did you personally take any steps to	
25	amounts were due because of the prepays, et	25	ensure that NexPoint made the payment that was	
1	Page 394	1	DONDEDO 40/20/24	Page 395
1 2	DONDERO - 10/29/21 due at the end of 2020?	1	DONDERO - 10/29/21	
ı		2	gave.	
3	MS. DEITSCH-PEREZ: Asked and	3	Q. Okay. I'm going to say the word	
4	answered.			
5	A Vac Lucardalita ta mana at mar a anna	4	"Yankees," and every time I say the word	
۱ ۸	A. Yes, I would like to repeat my same	5	"Yankees" today, everybody should know that	
6	answer.	5 6	"Yankees" today, everybody should know that that is the question that I'm going to bring to	
7	answer. Q. Did you tell anybody to make the	5 6 7	"Yankees" today, everybody should know that that is the question that I'm going to bring to the Court on a motion to compel, okay?	
7	answer. Q. Did you tell anybody to make the payment on behalf of NexPoint at the end of	5 6 7 8	"Yankees" today, everybody should know that that is the question that I'm going to bring to the Court on a motion to compel, okay? It's a very simple question. It's a	
7 8 9	answer. Q. Did you tell anybody to make the payment on behalf of NexPoint at the end of 2020?	5 6 7 8 9	"Yankees" today, everybody should know that that is the question that I'm going to bring to the Court on a motion to compel, okay? It's a very simple question. It's a very simple question. I will ask one more	
7 8 9 10	answer. Q. Did you tell anybody to make the payment on behalf of NexPoint at the end of 2020? MS. DEITSCH-PEREZ: Asked and	5 6 7 8 9 10	"Yankees" today, everybody should know that that is the question that I'm going to bring to the Court on a motion to compel, okay? It's a very simple question. It's a very simple question. I will ask one more time, and if you don't want to answer, that is	
7 8 9 10 11	answer. Q. Did you tell anybody to make the payment on behalf of NexPoint at the end of 2020? MS. DEITSCH-PEREZ: Asked and answered.	5 6 7 8 9 10	"Yankees" today, everybody should know that that is the question that I'm going to bring to the Court on a motion to compel, okay? It's a very simple question. It's a very simple question. I will ask one more time, and if you don't want to answer, that is fine.	
7 8 9 10 11 12	answer. Q. Did you tell anybody to make the payment on behalf of NexPoint at the end of 2020? MS. DEITSCH-PEREZ: Asked and answered. A. I would like to give the same answer	5 6 7 8 9 10 11 12	"Yankees" today, everybody should know that that is the question that I'm going to bring to the Court on a motion to compel, okay? It's a very simple question. It's a very simple question. I will ask one more time, and if you don't want to answer, that is fine. MS. DEITSCH-PEREZ: What –	
7 8 9 10 11 12 13	answer. Q. Did you tell anybody to make the payment on behalf of NexPoint at the end of 2020? MS. DEITSCH-PEREZ: Asked and answered. A. I would like to give the same answer that you – you – you struck.	5 6 7 8 9 10 11 12 13	"Yankees" today, everybody should know that that is the question that I'm going to bring to the Court on a motion to compel, okay? It's a very simple question. It's a very simple question. I will ask one more time, and if you don't want to answer, that is fine. MS. DEITSCH-PEREZ: What – Q. Mr. Dondero – Mr. Dondero, in	
7 8 9 10 11 12 13 14	answer. Q. Did you tell anybody to make the payment on behalf of NexPoint at the end of 2020? MS. DEITSCH-PEREZ: Asked and answered. A. I would like to give the same answer that you – you – you struck. Q. Can you just say yes or no, sir, did	5 6 7 8 9 10 11 12 13 14	"Yankees" today, everybody should know that that is the question that I'm going to bring to the Court on a motion to compel, okay? It's a very simple question. It's a very simple question. I will ask one more time, and if you don't want to answer, that is fine. MS. DEITSCH-PEREZ: What – Q. Mr. Dondero – Mr. Dondero, in December of 2020, did you give anybody any	
7 8 9 10 11 12 13 14 15	answer. Q. Did you tell anybody to make the payment on behalf of NexPoint at the end of 2020? MS. DEITSCH-PEREZ: Asked and answered. A. I would like to give the same answer that you – you – you struck. Q. Can you just say yes or no, sir, did you tell anybody to make the payment at the end	5 6 7 8 9 10 11 12 13 14 15	"Yankees" today, everybody should know that that is the question that I'm going to bring to the Court on a motion to compel, okay? It's a very simple question. It's a very simple question. I will ask one more time, and if you don't want to answer, that is fine. MS. DEITSCH-PEREZ: What – Q. Mr. Dondero – Mr. Dondero, in December of 2020, did you give anybody any instructions at Highland to make sure that	
7 8 9 10 11 12 13 14 15 16	answer. Q. Did you tell anybody to make the payment on behalf of NexPoint at the end of 2020? MS. DEITSCH-PEREZ: Asked and answered. A. I would like to give the same answer that you — you — you struck. Q. Can you just say yes or no, sir, did you tell anybody to make the payment at the end of 2020 on behalf of NexPoint?	5 6 7 8 9 10 11 12 13 14 15 16	"Yankees" today, everybody should know that that is the question that I'm going to bring to the Court on a motion to compel, okay? It's a very simple question. It's a very simple question. I will ask one more time, and if you don't want to answer, that is fine. MS. DEITSCH-PEREZ: What — Q. Mr. Dondero — Mr. Dondero, in December of 2020, did you give anybody any instructions at Highland to make sure that NexPoint made the payment that was due at the	
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Case 21-03003-sgj Doc 135-2 Filed 12/18/21 Entered 12/18/21 01:38:22 Desc Case 3:21-cv-00881-X Docu**Appendi 76Pbt 2FilePlage/89/52-46f 1836**e 190 of 200 PageID 23005

1 1	Page 396 DONDERO - 10/29/21	1	DONDERO - 10/29/21	Page 397
2	when he yells at me on mute.	2	instructed Highland to make the payment that	
3	MS. DEITSCH-PEREZ: John, we can't	3	was due on the NexPoint term note in December	
4	hear you.	4	of 2020?	
5	COURT REPORTER: We can't hear you,	5	MS. DEITSCH-PEREZ: John, that is	
6	John.	6	the fifth or sixth time.	
7	MR. MORRIS: You can't hear me?	7	MR. MORRIS: It is a completely	
8	COURT REPORTER: Now we can.	8	different question. Please.	
l	MS. DEITSCH-PEREZ: Now we can hear	9	MS. DEITSCH-PEREZ: Could you read	
9		10		
10 11	you, but we couldn't hear you. It looks		·	
l	like you were yelling, but we couldn't hear	11	back.	
12	you.	12	,	
13	A. I do like it better when you yell at	13	9	
14	me on mute.	14	•	
15	Q. I try not to yell at you, and I hope	15	9 71	
16	that you haven't perceived this – we do have a	16	9	
17	videotape this time. So to the extent that	17	S .	
18	anybody perceives your comment as suggesting	18	•	
19	that I have yelled at you, I would invite them	19	been kept away from our books and records. I	
20	to look at the video.	20	think we largely still don't have them, and	
21	MS. DEITSCH-PEREZ: Well, we said we	21	there would – I am not aware of anybody who –	
22	couldn't hear you, but your animation	22	anybody in the world at NexPoint who made that	
23	looked like that.	23	request.	
24	Q. Sir, can you identify any person in	24	Q. Frank Waterhouse was the treasurer	
25	the world acting on behalf of NexPoint who	25	of NexPoint in December of 2020; is that	
	Page 398			Page 399
1	DONDERO - 10/29/21	1	DONDERO - 10/29/21	
2	correct?	2	A. Yes.	
3	A. I think he was very much viewing his	3	Q. Okay. Did you speak with anybody	
4	responsibilities as Highland related and as an	4	during the break about the substance of this	
5	employee of Highland. But yes, based on that	5	deposition?	
l	incumbency certificate, but that is your	6	A. No.	
l	your question to ask Frank if he was taking	7	Q. You entered into certain oral	
8	that seriously, but NexPoint was relying on	8	agreements with your sister concerning some of	
9	Highland.	9	the notes at issue in these lawsuits.	
10	Q. Do you have any other facts that you	10	Do I have that right?	
l 11	are aware of that relate to the affirmative	144	MS. DEITSCH-PEREZ: Object to the	
Ι΄.		11	,	
12	defenses set forth in Paragraphs 81 through 82?	12	•	
l	defenses set forth in Paragraphs 81 through 82? A. I think I I think I've said them		form.	
12	A. I think I — I think I've said them	12	form. A. Can you rephrase or repeat, please?	
12 13	A. I think I — I think I've said them	12 13	form. A. Can you rephrase or repeat, please? Q. Sure.	
12 13 14	A. I think I I think I've said them all.	12 13 14	form. A. Can you rephrase or repeat, please? Q. Sure. You entered into certain oral	
12 13 14 15	A. I think I – I think I've said them all. MR. MORRIS: Okay. It is 2:13	12 13 14 15	form. A. Can you rephrase or repeat, please? Q. Sure. You entered into certain oral	
12 13 14 15 16	A. I think I – I think I've said them all. MR. MORRIS: Okay. It is 2:13 Eastern time. Let's just take a short	12 13 14 15 16	form. A. Can you rephrase or repeat, please? Q. Sure. You entered into certain oral agreements with your sister concerning certain	
12 13 14 15 16 17	A. I think I — I think I've said them all. MR. MORRIS: Okay. It is 2:13 Eastern time. Let's just take a short half-hour lunch break, and let's return at	12 13 14 15 16	form. A. Can you rephrase or repeat, please? Q. Sure. You entered into certain oral agreements with your sister concerning certain of the notes at issue in these lawsuits. Do I have that right?	
12 13 14 15 16 17 18	A. I think I — I think I've said them all. MR. MORRIS: Okay. It is 2:13 Eastern time. Let's just take a short half-hour lunch break, and let's return at 2:45, or 1:45 Central. VIDEOGRAPHER: Off the record, 1:13.	12 13 14 15 16 17 18	form. A. Can you rephrase or repeat, please? Q. Sure. You entered into certain oral agreements with your sister concerning certain of the notes at issue in these lawsuits. Do I have that right? MS. DEITSCH-PEREZ: Object —	
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1	Page 400 DONDERO - 10/29/21	1	DONDERO - 10/29/21	Page 401
2	A. Okay.	2	A. Yes.	
3	MS. DEITSCH-PEREZ: But I don't want	3	Q. Okay. Let's discuss the purpose of	
4	to disrupt the deposition, so I'm just	4	those oral agreements.	
5	telling you why I'm doing it and he can	5	MR. MORRIS: Can we put back up on	
6	continue to answer thereafter. That is why	6	the screen Mr. Dondero's answer.	
7	I'm doing it.	7	Q. And while we're doing that,	
8	Q. Okay. Can we – can we agree,	8	Mr. Dondero, can you confirm that your sister	
9	Mr. Dondero, when I refer to your sister in the	9	is the only trustee of the Dugaboy Investment	
10	context of oral agreements that she was	10	Trust?	
11	entering into those agreements with you as a	11	MS. DEITSCH-PEREZ: Object to the	
12	representative of Dugaboy – as Dugaboy	12	form.	
13	trustee, as representative for a majority of	13	A. For what period of time are we	
14	the class A interest holders of Highland?	14	talking about?	
1 5	A. Yeah. How about just to make it	15	Q. During the period of time at which	
16		16	you entered into the oral agreements with the	
10 17	and everybody will know that it is my sister	17	Dugaboy trustee.	
17 18	and everybody will know that it is the majority	18	MS. DEITSCH-PEREZ: Object to the	
10 19	of the class A unit holders.	19	form.	
19 20	Q. Okay. I appreciate that and	20	A. Yeah, I believe she has been the	
20 21	I will do just that.	21	trustee since 2015 and remains so today. I	
د ر 22	You entered into certain oral	22	don't have an awareness of – I don't have an	
23 24	· · · · · · · · · · · · · · · · · · ·	23	awareness of another functional trustee.	
	certain of the notes at issue in these	24	So some of these – sometimes	
25	lawsuits; is that right?	25	complex trusts have other layers that are	
1	Page 402 DONDERO - 10/29/21	1	DONDERO - 10/29/21	Page 403
2	DONDLINO - 10/23/21		DONDLING - 10/23/21	
	called trustees but they're not trustees nor			
	called trustees but they're not trustees per	2	Q. Okay.	
3	se. But I think I'm over thinking it. But I'm	2	Q. Okay. MR. MORRIS: Can we go to	
3	se. But I think I'm over thinking it. But I'm not aware of anybody I've interacted with,	2 3 4	Q. Okay. MR. MORRIS: Can we go to Paragraph 82, please.	
3 4 5	se. But I think I'm over thinking it. But I'm not aware of anybody I've interacted with, other than her, as trustee with regard to the	2 3 4 5	Q. Okay.MR. MORRIS: Can we go toParagraph 82, please.Q. Is it your understanding that	
3 4 5 6	se. But I think I'm over thinking it. But I'm not aware of anybody I've interacted with, other than her, as trustee with regard to the notes.	2 3 4 5 6	 Q. Okay. MR. MORRIS: Can we go to Paragraph 82, please. Q. Is it your understanding that Paragraph 82 describes, among other things, in 	
3 4 5 6 7	se. But I think I'm over thinking it. But I'm not aware of anybody I've interacted with, other than her, as trustee with regard to the notes. Q. Okay. So up on the screen we	2 3 4 5 6 7	Q. Okay. MR. MORRIS: Can we go to Paragraph 82, please. Q. Is it your understanding that Paragraph 82 describes, among other things, in general terms your oral agreements with —	
3 4 5 6 7 8	se. But I think I'm over thinking it. But I'm not aware of anybody I've interacted with, other than her, as trustee with regard to the notes. Q. Okay. So up on the screen we have – no, that is the wrong document.	2 3 4 5 6 7 8	Q. Okay. MR. MORRIS: Can we go to Paragraph 82, please. Q. Is it your understanding that Paragraph 82 describes, among other things, in general terms your oral agreements with — between you and the Dugaboy trustee?	
3 4 5 6 7 8 9	se. But I think I'm over thinking it. But I'm not aware of anybody I've interacted with, other than her, as trustee with regard to the notes. Q. Okay. So up on the screen we have – no, that is the wrong document. MR. MORRIS: We need Exhibit 31,	2 3 4 5 6 7 8 9	Q. Okay. MR. MORRIS: Can we go to Paragraph 82, please. Q. Is it your understanding that Paragraph 82 describes, among other things, in general terms your oral agreements with — between you and the Dugaboy trustee? A. Yes.	
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3 4 5 6 7 8 9 10 11 12	se. But I think I'm over thinking it. But I'm not aware of anybody I've interacted with, other than her, as trustee with regard to the notes. Q. Okay. So up on the screen we have – no, that is the wrong document. MR. MORRIS: We need Exhibit 31, please. Yeah, there you go. That one. Perfect. Okay.	2 3 4 5 6 7 8 9 10 11 12	Q. Okay. MR. MORRIS: Can we go to Paragraph 82, please. Q. Is it your understanding that Paragraph 82 describes, among other things, in general terms your oral agreements with — between you and the Dugaboy trustee? A. Yes. Q. Is it your position that the oral agreements that you entered into with your sister — withdrawn.	
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1 1	Page 404 DONDERO - 10/29/21	1	DONDERO - 10/29/21	Page 405
2	agreements between you and the Dugaboy trustee	2	withdrawn.	
3	apply to the notes that were executed by HCRE	3	Is that the purpose of the agreement	
Ι.	that are the subject of the lawsuit that			
4	Highland has commenced against HCRE?	4 5	that you entered into with the Dugaboy trustee concerning the notes at issue in the lawsuits	
5	A. Yes.	5	-	
6		6	that were commenced against you personally?	
7	Q. Okay. Do I understand correctly	7	Withdrawn. That was a bad question.	
8	that your oral agreements with your sister do	8	Does that purpose apply only to the	
9	not apply to the notes that were executed on	9	notes that you executed or does it apply to the	
10	,	10	corporate notes as well?	
11	lawsuit that Highland commenced against HCMFA?	11	MS. DEITSCH-PEREZ: Object to the	
12	A. Correct.	12	form.	
13	Q. Okay. I appreciate that.	13	Other than HCMFA?	
14	Do you see in this paragraph towards	14	MR. MORRIS: Correct. I think we've	
15	the middle it says, quote: The purpose of this	15	established the scope of the agreements.	
16		16	A. To give a complete answer, from my	
17	,	17	perspective it is about 50 million of notes	
18	underpaid, compared to reasonable compensation	18	between – current balance between NexPoint,	
19	levels in the industry through the use of	19	Services, myself, and HCRE.	
20	forgivable loans, a practice that was standard	20	Q. And HCMS; right?	
21	at HCMLP in the industry.	21	A. Yes, Services, Highland Capital	
22	Have I read that correctly?	22	Management, yes.	
23	A. Yes.	23	Q. Okay. So I just want to know, that	
24	Q. Is that the purpose of the agreement	24	sentence there concerning the purpose was	
25	that you entered into with your sister	25	omitted from the answers of NexPoint, HCMS,	
1	Page 406 DONDERO - 10/29/21	1	DONDERO - 10/29/21	Page 407
	HCRE.	2	say that you don't know why that statement of	
3	And I'm happy to walk you through to	3	purpose was omitted from the corporate	
4	show you. And I just want to know in your	4	entities' answers?	
5	capacity as a 30(b)(6) witness for those	5	A. Yeah, I don't know why it is omitted	
6	entities, if you know why that statement of	6	or why the complaints aren't consistent with	
7	purpose was omitted.	7	that regard.	
8	A. Well, we talked about it earlier. I	8	Q. Okay. But it is your — it is your	
9	think there is some cleanup. There has been	9	position as the purpose – as one of the people	
10		10	who entered into this oral agreement that the	
	which loans were prepaid, which loans weren't.		purpose for the — for the condition subsequent	
1.7		1.7		
11 12	· ·	11		
12	But, you know, I don't know why it was omitted	12	agreement is the same as for the corporate	
12 13	But, you know, I don't know why it was omitted but it applies to all of them.	12 13	agreement is the same as for the corporate entities as it is for you, as stated in this	
12 13 14	But, you know, I don't know why it was omitted but it applies to all of them. MS. DEITSCH-PEREZ: I think that is	12 13 14	agreement is the same as for the corporate entities as it is for you, as stated in this paragraph; is that right?	
12 13 14 15	But, you know, I don't know why it was omitted but it applies to all of them. MS. DEITSCH-PEREZ: I think that is the first time that I've noticed that. So,	12 13 14 15	agreement is the same as for the corporate entities as it is for you, as stated in this paragraph; is that right? A. Yes.	
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Page 408	Page 409
1 DONDERO - 10/29/21	1 DONDERO - 10/29/21
2 principal and interest then due on certain	2 Q. Do you know if you read the note
3 promissory notes that had previously been given	3 before you signed it?
4 by NexPoint to Highland?	4 A. Not likely.
5 A. Yes.	 Q. Do you recall whether there was
6 Q. Okay.	6 anything about the note that you didn't
7 MR. MORRIS: Can we put up, please,	7 understand before you signed it on behalf of
8 Exhibit Number 2, which I believe is the	8 NexPoint?
9 complaint against NexPoint.	9 MS. DEITSCH-PEREZ: Object to the
10 (Exhibit 2 marked.)	10 form.
11 MR. MORRIS: And if we can go to	11 A. Yeah, I'm not – I doubt I read it,
12 Exhibit Number 1 of Deposition Exhibit	12 so I don't remember objecting to anything.
13 Number 2.	13 Q. Okay. Looking at Paragraph 2.1, am
14 Q. Okay. And do you see – I'm sorry,	14 I characterizing that section fairly when I say
15 sir, do you see that Exhibit Number 1 to the	15 that the borrower was required to make an
16 complaint is a promissory note dated May 31st,	16 annual installment payment at the end of each
17 2017 in the approximate amount of	17 calendar year?
18 \$30.75 million?	18 MS. DEITSCH-PEREZ: Object to the
19 A. Yes.	19 form.
20 Q. Okay. And is that your signature on	20 A. I see that paragraph, yes.
21 page 2?	21 Q. Okay. And did you understand when
22 A. Looks like it.	22 you signed it that an annual installment
23 Q. Okay. And did you sign this note on	23 payment would be due at the end of each year by
24 behalf of NexPoint on or around May 31st, 2017?	24 NexPoint?
25 A. I assume so.	25 MS. DEITSCH-PEREZ: Object to the
Page 410	Page 411
Page 410 1 DONDERO - 10/29/21	Page 411 1 DONDERO - 10/29/21
1 DONDERO - 10/29/21	1 DONDERO - 10/29/21
1 DONDERO - 10/29/21 2 form.	DONDERO - 10/29/21 correctly. I think it had something to do with
 DONDERO - 10/29/21 form. A. I never read it that closely. 	DONDERO - 10/29/21 correctly. I think it had something to do with either the audit or the financials or if we had
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1 DONDERO - 10/23/21 2 before? 2 before? 3 A No. 4 Q. Do you think a prudent executive 5 signing a \$30 million note: Do I have 4 Q. Do you think a prudent executive 5 signing a \$30 million note should take the time 6 to read the terms and conditions of the note? 7 A. No. 7 A		Page 412	T		Page 413
3 A No. 4 Q. It is a S30 million note. Do I have 5 that right? 6 A Yes. 7 Q. Okay. And it was material enough to 8 be included in Hightand's financial statements; 9 is that correct? 9 is that correct? 9 think that an executive should take the time 10 A Anything material or not as part of 11 doing proper audited financials needs to be 12 properly included. 13 Q. Okay. And you know, because you 14 signed the management representation letter, 15 that this note was specifically disclosed to 16 Pack and included in bith Highland's and 16 Pack and included in bith Highland's and 17 NexPoint's audited financial statements; 18 correct? 19 A I would – I would have been shocked 20 if if wasn't, if it is an asset and a liability 21 respectively of the companies. 22 Q. Okay. Doy us see the section on 23 acceleration upon default, Paragraph 4? 24 A Yes. 25 Q. Have you ever seen that section 26 Page 414 2 DONDERO - 102921 2 Do I have that right? 3 A Right. 4 Q. Do you think a prudent executive should take the time 6 to read the terms and conditions of the note? 7 A Not necessarily. 8 A Not. 9 Under what circumstances do you 9 think that an executive shouldn't take the time 10 to read the terms and conditions of the note? 7 A Not necessarily. 9 Under what circumstances do you 9 think that an executive shouldn't take the time 10 to read the terms and conditions of the note? 11 S00 million promissory once? 12 A When it is between affiliates, 13 between finendly diffiliates with no even 14 inkling that bankrupty or the parties could be 15 that this note was specifically disclosed to 16 Page 4 Inkling that bankrupty or the parties could be 16 the with intended colleteral and limited other 17 protections. And the mitter serving or value 18 of the note is de minimins relative to the 19 balance sheets of each entity lithink is a good 20 if the wasn't it is an asset and a liability 21 respectively of the companies. 22 in the note is deminimins relative to the 23 acceleration upon default, Paragraph 4? 24 reasonshie not to read that p	1		1	DONDERO - 10/29/21	r ago 110
4 Q. Do you think a poudent executive 5 that right? 5 that right? 5 A Yes. 7 Q. Okay. And it was material enough to 8 be included in Highland's financial statements; 9 is that correct? 10 A. Anything material or not as part of 11 doing proper audited financials needs to be 12 properly included. 13 Q. Okay. And you know, because you 14 signed the management representation letter, 15 that this note was specifically disclosed to 16 PAVC and included in both Highland's and 17 NeProint's audited financial statements; 18 correct? 19 A. I would – I would have been shocked 20 if if wasn't, if it is an asset and a liability 19 a. I would – I would have been shocked 20 if if wasn't, if it is an asset and a liability 21 respectively of the companies. 22 Q. Okay. Do you see the section on 23 acceleration upon default, Paragraph 4? 24 A. Yes. 3 A. Right. 4 MR. MORRIS. Okay. Can we go to the 5 next page, please. 5 Q. Data we hat right? 5 New See Pagagaph 5? There is a 7 pagagaph entitled Waiver. 7 popoles. An office of intent to accelerate, 10 hereby waives grace, demand, presentment for 11 payment, notice of inner promiser, protest, notice 12 of protest, notice of intent to accelerate, 13 notice of acceleration, prosentment for 15 payment, notice of none-payment, protest, notice 16 A. Yes. 17 pool but about today? 18 note of acceleration and all other notices 19 facile in every single note that you signed? 19 facile in every single note that you signed? 10 facile in every single note that you signed? 11 Q. Okay. Do you show that that paragraph is 18 included in every single note that you signed? 19 facile and the terms and conditions of the note? 20 for the variation promison note in the focusion of the note is a condition of the note is a facility of the company from any of the additional provision is included in every note that you signed? 21 note of acceleration, and all other notices 22 demand of the financial statement for 10 payment, notice of none-payment, protest, notice 23 notice of acceleration, and all other noti	2	balance sheet at Highland then or now and/or de	2	before?	
5 signing a \$30 million note should take the time 6 A Yes. 7 Q. Okay. And it was material enough to 8 be included in Highlands financial statements; 9 is that cornect? 9 think that an executive should trait take the time 10 to read the terms and conditions of the note? 7 A Not necessarily. 9 think that an executive should trait take the time 10 to read the terms and conditions of a 11 doing proper audited financials needs to be 12 properly included. 13 Q. Okay. And you know, because you 14 signed the management representation letter, 15 that this note was specifically disclosed to 16 PavC and included in both Highland's and 16 PavC and included in both Highland's and 17 NexPoint's audited financial statements; 18 cornect? 19 A I would —I would have been shocked 19 A I would —I would have been shocked 19 A I would —I would have been shocked 19 If it wasm't, it's an asset and a liability 20 respectively of the companies. 21 Q. Okay, Do yu see the section on 22 Q. Okay, Do yu see the section on 22 Q. Okay Do yu see the section on 22 Q. Okay Do yu see the section on 22 Q. Okay Do yu see the section on 22 Q. Okay Do yu see the section on 23 Q. Have you ever seen that section 24 A Yes. 25 Q. Have you ever seen that section 26 Page 414 27 DONDERO - 10/29/21 28 A Right. 29 Q. And I will read it out loud: Maker 29 Q. And will read it out loud: Maker 29 Q. And will read it out loud: Maker 29 Q. And will read it out loud: Maker 29 Q. And will read it out loud: Maker 30 notice of acceleration, and alter notices 40 protest, notice of intent to accelerate, 41 forms, it is part of the little provision is 41 on note and the terms and conditions of the notices 42 A Yes. 43 A Yes. 44 The notice of non-payment, protest, notice 45 prograph entitled Waiver. 46 A Yes. 47 paragraph entitled Waiver. 48 A Yes. 49 Q. And will read it out loud: Maker 40 Do you know that that paragraph is 40 Inducted in every single note that you signed? 41 forms, it is part of the littingation that we're here 42 to the rotes. I will alke you're your for	3	minimis relevant to NexPoint's value.	3	A. No.	
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s that correct? 9 think that an executive shouldn't take the time 10 to read the terms and conditions of a 11 s30 million promissory note? 12 properly included. 13 Q. Okray. And you know, because you 14 signed the management representation letter, 15 that this note was specifically disclosed to 16 PVC and included in both highland's and 17 NexPoint's audited financial statements; 18 correct? 19 A. I would – I would have been shocked 19 financial statements; 19 or the wash', if it is an asset and a liability 20 reason or logical reason for the executives on 21 respectively of the companies. 21 Q. Okray. Do you see the section on 22 acceleration upon default, Paragraph 4? 23 Q. All right. So you thought it was 25 Q. Have you ever seen that section 25 Q. Have you ever seen that section 26 Q. Do you see Paragraph 5? There is a paragraph 5? There is a Paragraph for the real page, please. 26 Q. Do you see Paragraph 5? There is a Paragraph for the real page, please. 27 Do NDERO - 10/29/21 28 A. Yes. 39 Q. And I will read it out loud: Maker 40 A. Yes. 41 A. Yes. 42 M. When it is a south note 41 inking that bankrupty or the parties out be the soft invited or little distribution of the will interest of the real page, please. 42 The well of 2002. And it is crazy to think I was 43 and Highland. 54 A. Yes. 55 Q. And I will read it out loud: Maker 55 next page, please. 56 Q. Do you see Paragraph 5? There is a Paragraph for the real page, please. 57 and Highland. 58 A. Yes. 59 Q. And I will read it out loud: Maker 59 Qu. And I will read it out loud: Maker 60 A. Yes. 61 A. Yes. 62 G. Aright that paragraph is notice of acceleration, and all other notices 63 included in every single note that you signed 64 A. Yes. 65 G. Q. Do you know that that paragraph is notice of intent to accelerate, 77 Im not asking you log os show me all the other 78 In not asking you log os show me all the other 79 In not asking you log os show me all the other 79 In not asking you log os show me all the other 79 In not asking you log os show me all the	7	Q. Okay. And it was material enough to	7	A. Not necessarily.	
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12 properly included. 13 Q. Okay. And you know, because you 14 signed the management representation letter, 15 that this note was specifically disclosed to 16 PWC and included in both Highland's and 16 PWC and included in both Highland's and 17 protections. And then the servicing or value 18 correct? 18 correct? 19 of the note is de minimis relative to the 19 balance sheets of each entity think is a good 20 if it wasn't, if it is an asset and a liability 21 respectively of the companies. 22 Q. Okay. Do you see the section on 23 acceleration upon default, Paragraph 4? 24 A Yes. 25 Q. Have you ever seen that section 26 DONDERO - 102921 27 DONDERO - 102921 28 DONDERO - 102921 39 A Right. 40 MR. MORRISS. Okay. Can we go to the 5 next page, please. 60 Q. Do you see Paragraph 5? There is a 60 Q. Do you see Paragraph 5? There is a 7 paragraph entitled Walver. 81 A Yes. 82 A Yes. 83 A Right. 84 A Yes. 85 Q. and I will read it out loud: Maker 86 Q. Do you see Paragraph 5? There is a 87 paragraph entitled Walver. 89 Q. And I will read it out loud: Maker 90 Q. And I will read it out loud: Maker 10 hereby wakes grace, demand, presentment for 11 payment, notice of non-payment, protest, notice 12 of protest, notice of intent to accelerate, 13 of notice of acceleration, and all other notices 14 of any kind hereunder. 15 A You have to – you have to define 26 A You have to – you have to define 27 A You have to – you have to define 28 A Yes, 18 in those notes. 29 A the note on the summing its in all the 20 Chapt specifically kind is a part of the litigation that we're here 21 to take about loady? 22 A You know, the that paragraph is 23 included in every single note that you signed 24 A You have to – you have to define 25 Have I read that corectly? 26 A You know, the today! know that it 27 a wind in the particular provision? 28 A You have note of 20, Seery and DSI the interest and the time of 20 A. — I'm assuming it is in all the 38 of the rote and that corectly couldn't take the 39 undistance to the displand that we're here 30 t	11		11	\$30 million promissory note?	
13 O. Okay. And you know, because you 14 signed the management representation letter, 15 that this note was specifically disclosed to 16 PwC and included in both Highland's and 17 NexPoint's audited financial statements; 18 ornerd? 18 ornerd? 19 A. I would –I would have been shocked 20 if it wasn't, if it is an asset and a liability 21 respectively of the companies. 22 Q. Okay. Do you see the section on 23 acceleration upon default, Paragraph 4? 24 A. Yes. 25 Q. Have you ever seen that section 26 Do NDERO - 10/29/21 2 Do I have that right? 2 anything regarding the company from any of the 3 A. Right. 4 MR. MORRIS: Okay. Can we go to the 5 next page, please. 5 and Highland 5 A. Yes. 6 Q. Do you see Paragraph 5? There is a 7 paragraph entitled Waiver. 8 A. Yes. 9 Q. And I will read it out loud: Maker 10 hereby waives grace, demand, presentment for 11 payment, notice of non-payment, protest, notice 12 of protest, notice of intent to accelerate, 13 notice of acceleration, and all other notices 14 of any land and all other notices 15 of the rise subsigning its in all the 16 with limited collateral and limited other 17 would have newer known that at 18 the end of 2020. And it is rize ay that – do 19 but load in every single note that you signed? 19 C. Do you see the section on 22 it. 2 Do NDERO - 10/29/21 2 Do I have that right? 2 anything regarding the company from any of the 3 of their subsidiaries, and Frank was administering 4 the notes on behalf of both the related parties 5 and Highland. 6 So at the time — at the time I 7 would have newer known that at 8 the end of 2020. And it is crazy to think I 9 would have remembered a clause in a soft note 10 from three years earlier. 11 Q. Okay, Is it fair to say that – do 12 you understand today that that provision is 13 included in every single note that you signed 14 MS DEITSCH-PEREZ: Object to the 15 A. You have to – you have to define 24 A. You know, like today I know that it 18 is — it is in those notes. 24 At the end of 20, Seery and DSI	12			•	
14 signed the management representation letter, 15 that this note was specifically disclosed to 15 read to his create a note, when it is a soft note 16 PVC and included in both Hippland's and 16 with limited collateral and limited other 17 NexPoint's audited financial statements; 18 correct? 19 A. I would – I would have been shocked 20 iff twasm't, iff it is an asset and a liability 21 respectively of the companies. 21 both sides not to spend much time focusing on 22 Q. Okay. Do you see the section on 23 acceleration upon default, Paragraph 4? 24 A. Yes. 25 Q. Have you ever seen that section 26 page 414 27 DONDERO – 10/29/21 28 DONDERO – 10/29/21 39 A. Right. 40 MR, MORRIS: Okay. Can we go to the 41 paragraph entitled Waiver. 40 A. Yes. 41 paragraph entitled Waiver. 41 A. Yes. 42 A. Yes. 43 cat the time – at the time I 44 paragraph entitled Waiver. 45 paragraph entitled Waiver. 46 A. Yes. 47 paragraph entitled Waiver. 48 A. Yes. 49 Q. And I will read it out toud: Maker 40 hereby waives grace, demand, presentment for payment, notice of non-payment, protest, notice 41 payment, notice of non-payment, protest, notice 43 notice of acceleration, and all other notices 44 mks DETISCH-PEREZ: Object to the 55 form. 56 A. Yes. 57 (A. Yes. 58 the end of 2020. And it is crazy to think I 59 Q. Do you know that that paragraph is 50 forpotest, notice of intent to accelerate, and of inent to accelerate, and of inent to accelerate, and of inent to accelerate, and of any kind hereunder. 58 Have I read that correctly? 59 (A. Yes. 50 (A. Yes.) 50 (A. Yes.) 51 (A. Yes.) 52 (A. Yes.) 53 (A. Yes.) 54 (A. Yes.) 55 (A. Yes.) 56 (A. Yes.) 57 (A. Yes.) 58 (A. Yes.) 59 (A. And it will read it out loud: Maker 59 (A. Yes.) 60 (A. Yes.) 61 (A. Yes.) 61 (A. Yes.) 62 (A. Yes.) 63 (A. Yes.) 64 (A. Yes.) 65 (A. Yes.) 66 (A. Yes.) 66 (A. Yes.) 67 (A. Yes.) 68 (A. Yes.) 69 (A. Yes.) 60 (A. Yes.) 60 (A. Yes.) 61 (A. Yes.) 61 (A. Yes.) 61 (A. Yes.) 62 (A. Yes.) 63 (A. Yes.) 64 (A. Yes.) 65 (A. Yes.) 66 (A. Yes.) 66 (A. Yes.) 67 (A. Yes.) 68 (A. Yes.)		• • •		•	
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3	A. That is correct. A lot of it is	3	A. No, one that is over time subject to	
4	boilerplate. And, again, treasury or	4	negotiation or modification.	
5	accounting would have put in what was necessary	5	Q. Okay.	
6	for regulatory, tax, audit purposes. Maybe the	6	A. Because there is – there is	
7	auditors put that in. I have no idea.	7	limited there is limited, team collateral,	
8	But the content and the bullet	8	guarantee, bad boy features in – in a soft	
9	points here, the nine paragraphs on a soft note	9	note.	
10	would have been put in by other people and	10	Q. Okay. Perhaps my question wasn't	
11	administered by other people other than me.	11	clear.	
12	Q. What is a soft note?	12	Did the notes that you signed – did	
13	A. You know, like a secured – I mean,	13	you negotiate them with anybody, the terms of	
14	a note that isn't a hard note, like a note that	14	each note?	
15	isn't secured, deed in lieu, UCC filed,	15	A. No.	
16	guaranteed, you know, performance and bad boy	16	Q. Okay. Did you personally decide on	
17	clauses and all of that other stuff.	17	the terms of each note?	
18	A soft note is an unsecured loan	18	A. No. Again, they were two highly	
19	that has basic terms to it, but it is likely	19	solvent, highly well-capitalized subsidiaries,	
20	subject to renegotiation over time.	20	and the amount of the notes was de minimis and	
21	Q. Were any of the notes that you	21	friendly, and they were soft notes administered	
22	signed subject to negotiation?	22	by a centralized treasury shared services	
23	A. Well, I'm saying by definition that	23	department.	
24	is what a soft note is.	24	чераппен.	
25	Q. One that – that is not subject to	25	They were the ones deciding what it	
20	Q. One that — that is not subject to	23	They were the ones deciding what it	
1	Page 418 DONDERO - 10/29/21	1	Page - DONDERO - 10/29/21	419
2	took to be compliant from an accounting	2	A. Yes.	
3	regulatory-wise standpoint, but wasn't – they	3	Q. And is it your understanding that	
4	were trying to come up with a balance note,	4	this note substituted and superseded the	
5	which I think this is, such that it wouldn't	5	promissory notes that are listed on Exhibit A	
6	have to be negotiated or haggled by any of the	"	profitioonly frotos that are noted on Exhibit.	
		6	on the page there?	
/	names	6	on the page there? A Yeah I mean effectively pay those	
7 8	•	7	A. Yeah. I mean, effectively pay those	
8	And there is no evidence of any of	7 8	A. Yeah. I mean, effectively pay those off and reestablish an aggregate note.	
8 9	And there is no evidence of any of the notes ever being haggled or ever being	7 8 9	A. Yeah. I mean, effectively pay thoseoff and reestablish an aggregate note.Q. Right. And Exhibit A actually set	
8 9 10	And there is no evidence of any of the notes ever being haggled or ever being negotiated.	7 8 9 10	 A. Yeah. I mean, effectively pay those off and reestablish an aggregate note. Q. Right. And Exhibit A actually set forth the outstanding principal and interest 	
8 9 10 11	And there is no evidence of any of the notes ever being haggled or ever being negotiated. Q. Okay. I appreciate that.	7 8 9 10 11	A. Yeah. I mean, effectively pay those off and reestablish an aggregate note. Q. Right. And Exhibit A actually set forth the outstanding principal and interest that NexPoint owed Highland under the prior	
8 9 10 11 12	And there is no evidence of any of the notes ever being haggled or ever being negotiated. Q. Okay. I appreciate that. At the time you signed each of the	7 8 9 10 11 12	A. Yeah. I mean, effectively pay those off and reestablish an aggregate note. Q. Right. And Exhibit A actually set forth the outstanding principal and interest that NexPoint owed Highland under the prior notes as defined there as of May 31st, 2017;	
8 9 10 11 12 13	And there is no evidence of any of the notes ever being haggled or ever being negotiated. Q. Okay. I appreciate that. At the time you signed each of the notes on behalf of the obligors, did the	7 8 9 10 11 12 13	A. Yeah. I mean, effectively pay those off and reestablish an aggregate note. Q. Right. And Exhibit A actually set forth the outstanding principal and interest that NexPoint owed Highland under the prior notes as defined there as of May 31st, 2017; right?	
8 9 10 11 12 13 14	And there is no evidence of any of the notes ever being haggled or ever being negotiated. Q. Okay. I appreciate that. At the time you signed each of the notes on behalf of the obligors, did the obligors have an intention at the time you put	7 8 9 10 11 12 13 14	A. Yeah. I mean, effectively pay those off and reestablish an aggregate note. Q. Right. And Exhibit A actually set forth the outstanding principal and interest that NexPoint owed Highland under the prior notes as defined there as of May 31st, 2017; right? A. Yeah, that is what it looks like.	
8 9 10 11 12 13 14 15	And there is no evidence of any of the notes ever being haggled or ever being negotiated. Q. Okay. I appreciate that. At the time you signed each of the notes on behalf of the obligors, did the obligors have an intention at the time you put your signature on the page of repaying the	7 8 9 10 11 12 13 14 15	A. Yeah. I mean, effectively pay those off and reestablish an aggregate note. Q. Right. And Exhibit A actually set forth the outstanding principal and interest that NexPoint owed Highland under the prior notes as defined there as of May 31st, 2017; right? A. Yeah, that is what it looks like. Q. Okay. And – and so the initial	
8 9 10 11 12 13 14 15 16	And there is no evidence of any of the notes ever being haggled or ever being negotiated. Q. Okay. I appreciate that. At the time you signed each of the notes on behalf of the obligors, did the obligors have an intention at the time you put your signature on the page of repaying the notes in accordance with their terms?	7 8 9 10 11 12 13 14 15 16	A. Yeah. I mean, effectively pay those off and reestablish an aggregate note. Q. Right. And Exhibit A actually set forth the outstanding principal and interest that NexPoint owed Highland under the prior notes as defined there as of May 31st, 2017; right? A. Yeah, that is what it looks like. Q. Okay. And – and so the initial principal amount of the prior notes was what is	
8 9 10 11 12 13 14 15 16 17	And there is no evidence of any of the notes ever being haggled or ever being negotiated. Q. Okay. I appreciate that. At the time you signed each of the notes on behalf of the obligors, did the obligors have an intention at the time you put your signature on the page of repaying the notes in accordance with their terms? A. Yes. They're all – soft note	7 8 9 10 11 12 13 14 15 16 17	A. Yeah. I mean, effectively pay those off and reestablish an aggregate note. Q. Right. And Exhibit A actually set forth the outstanding principal and interest that NexPoint owed Highland under the prior notes as defined there as of May 31st, 2017; right? A. Yeah, that is what it looks like. Q. Okay. And – and so the initial principal amount of the prior notes was what is stated there, approximately \$27.675 million?	
8 9 10 11 12 13 14 15 16 17 18	And there is no evidence of any of the notes ever being haggled or ever being negotiated. Q. Okay. I appreciate that. At the time you signed each of the notes on behalf of the obligors, did the obligors have an intention at the time you put your signature on the page of repaying the notes in accordance with their terms? A. Yes. They're all – soft note doesn't mean it's not a bona fide note. They	7 8 9 10 11 12 13 14 15 16 17 18	A. Yeah. I mean, effectively pay those off and reestablish an aggregate note. Q. Right. And Exhibit A actually set forth the outstanding principal and interest that NexPoint owed Highland under the prior notes as defined there as of May 31st, 2017; right? A. Yeah, that is what it looks like. Q. Okay. And – and so the initial principal amount of the prior notes was what is stated there, approximately \$27.675 million? A. Right.	
8 9 10 11 12 13 14 15 16 17 18 19	And there is no evidence of any of the notes ever being haggled or ever being negotiated. Q. Okay. I appreciate that. At the time you signed each of the notes on behalf of the obligors, did the obligors have an intention at the time you put your signature on the page of repaying the notes in accordance with their terms? A. Yes. They're all – soft note doesn't mean it's not a bona fide notes, and	7 8 9 10 11 12 13 14 15 16 17 18	A. Yeah. I mean, effectively pay those off and reestablish an aggregate note. Q. Right. And Exhibit A actually set forth the outstanding principal and interest that NexPoint owed Highland under the prior notes as defined there as of May 31st, 2017; right? A. Yeah, that is what it looks like. Q. Okay. And – and so the initial principal amount of the prior notes was what is stated there, approximately \$27.675 million? A. Right. Q. Okay. You wouldn't have signed this	
8 9 10 11 12 13 14 15 16 17 18 19 20	And there is no evidence of any of the notes ever being haggled or ever being negotiated. Q. Okay. I appreciate that. At the time you signed each of the notes on behalf of the obligors, did the obligors have an intention at the time you put your signature on the page of repaying the notes in accordance with their terms? A. Yes. They're all – soft note doesn't mean it's not a bona fide note. They were all intended to be bona fide notes, and they all are bona fide notes that were intended	7 8 9 10 11 12 13 14 15 16 17 18 19 20	A. Yeah. I mean, effectively pay those off and reestablish an aggregate note. Q. Right. And Exhibit A actually set forth the outstanding principal and interest that NexPoint owed Highland under the prior notes as defined there as of May 31st, 2017; right? A. Yeah, that is what it looks like. Q. Okay. And – and so the initial principal amount of the prior notes was what is stated there, approximately \$27.675 million? A. Right. Q. Okay. You wouldn't have signed this note on behalf of NexPoint if you didn't	
8 9 10 11 12 13 14 15 16 17 18 19 20 21	And there is no evidence of any of the notes ever being haggled or ever being negotiated. Q. Okay. I appreciate that. At the time you signed each of the notes on behalf of the obligors, did the obligors have an intention at the time you put your signature on the page of repaying the notes in accordance with their terms? A. Yes. They're all – soft note doesn't mean it's not a bona fide notes, and they all are bona fide notes that were intended to be paid and for the – virtually most part,	7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	A. Yeah. I mean, effectively pay those off and reestablish an aggregate note. Q. Right. And Exhibit A actually set forth the outstanding principal and interest that NexPoint owed Highland under the prior notes as defined there as of May 31st, 2017; right? A. Yeah, that is what it looks like. Q. Okay. And — and so the initial principal amount of the prior notes was what is stated there, approximately \$27.675 million? A. Right. Q. Okay. You wouldn't have signed this note on behalf of NexPoint if you didn't believe at the time you signed it that NexPoint	
8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	And there is no evidence of any of the notes ever being haggled or ever being negotiated. Q. Okay. I appreciate that. At the time you signed each of the notes on behalf of the obligors, did the obligors have an intention at the time you put your signature on the page of repaying the notes in accordance with their terms? A. Yes. They're all – soft note doesn't mean it's not a bona fide notes. They were all intended to be bona fide notes, and they all are bona fide notes that were intended to be paid and for the – virtually most part, were always paid or prepaid and, you know, paid	7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	A. Yeah. I mean, effectively pay those off and reestablish an aggregate note. Q. Right. And Exhibit A actually set forth the outstanding principal and interest that NexPoint owed Highland under the prior notes as defined there as of May 31st, 2017; right? A. Yeah, that is what it looks like. Q. Okay. And – and so the initial principal amount of the prior notes was what is stated there, approximately \$27.675 million? A. Right. Q. Okay. You wouldn't have signed this note on behalf of NexPoint if you didn't believe at the time you signed it that NexPoint owed Highland that amount of money; correct?	
8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	And there is no evidence of any of the notes ever being haggled or ever being negotiated. Q. Okay. I appreciate that. At the time you signed each of the notes on behalf of the obligors, did the obligors have an intention at the time you put your signature on the page of repaying the notes in accordance with their terms? A. Yes. They're all – soft note doesn't mean it's not a bona fide note. They were all intended to be bona fide notes, and they all are bona fide notes that were intended to be paid and for the – virtually most part, were always paid or prepaid and, you know, paid in accordance.	7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	A. Yeah. I mean, effectively pay those off and reestablish an aggregate note. Q. Right. And Exhibit A actually set forth the outstanding principal and interest that NexPoint owed Highland under the prior notes as defined there as of May 31st, 2017; right? A. Yeah, that is what it looks like. Q. Okay. And – and so the initial principal amount of the prior notes was what is stated there, approximately \$27.675 million? A. Right. Q. Okay. You wouldn't have signed this note on behalf of NexPoint if you didn't believe at the time you signed it that NexPoint owed Highland that amount of money; correct? A. Yeah, it is a bona fide note,	
8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	And there is no evidence of any of the notes ever being haggled or ever being negotiated. Q. Okay. I appreciate that. At the time you signed each of the notes on behalf of the obligors, did the obligors have an intention at the time you put your signature on the page of repaying the notes in accordance with their terms? A. Yes. They're all – soft note doesn't mean it's not a bona fide notes. They were all intended to be bona fide notes, and they all are bona fide notes that were intended to be paid and for the – virtually most part, were always paid or prepaid and, you know, paid	7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	A. Yeah. I mean, effectively pay those off and reestablish an aggregate note. Q. Right. And Exhibit A actually set forth the outstanding principal and interest that NexPoint owed Highland under the prior notes as defined there as of May 31st, 2017; right? A. Yeah, that is what it looks like. Q. Okay. And – and so the initial principal amount of the prior notes was what is stated there, approximately \$27.675 million? A. Right. Q. Okay. You wouldn't have signed this note on behalf of NexPoint if you didn't believe at the time you signed it that NexPoint owed Highland that amount of money; correct?	

1 DONDERO - 102921 2 bornoved the money from Highland at the times 3 and in the amounts listed on Exhibit A? 4 A. No. 5 Q. Did you authorize NexPoint to borrow 6 the money that is reflected in the prior note 7 set from 10 schibit A? 8 A. I don't know. Probably some of 9 them, yes. 10 Q. Okay. And you have no recollection 11 at all as to why NexPoint borrowed over 12 \$27 million from Highland in the 12-morth 13 period from August 2014 to July 2015? 14 A. Not without being refleshed. 15 Q. Okay. Doy ou have any knowledge as 16 to what NexPoint did with the proceeds from 17 these leans? 18 A. Not without being refleshed. 19 Q. Okay. And you contend that this 10 note is subject to – subject to noe of your 21 or all agreements with the Dugaboy trustee; 22 correct? 23 A. Yes. 24 Q. Who decided to include this 25 particular note in your agreement with the 16 to what NexPoint did with the proceeds from 17 these leans? 18 A. Not without being refleshed. 19 Q. Okay. And you contend that this 20 note is subject to – subject to noe of your 21 or all agreements with the Dugaboy trustee; 22 correct? 23 A. Yes. 25 This is a – were in the 15 frough 20 period. 26 and then foreign et all different rims to 10 and then foreign et all different rims to 10 and then foreign et all different rims to 10 and then foreign et all different rims to 10 and then foreign et all different rims to 10 and then foreign et all different rims to 10 and then foreign et all different rims to 10 and then foreign et all different rims to 10 and then foreign et all different rims to 10 and then foreign et all different rims to 10 and then foreign et all different rims to 10 and then foreign et all different rims to 10 and then foreign et all different rims to 10 and then foreign et all different rims to 10 and then foreign et all different rims to 10 and then foreign et all different rims to 10 and then foreign et all different rims to 10 and then foreign et all different rims to 10 and then foreign et all different rims to 10 and then foreign et all di	ı	Page 420			Page 421
3 and in the amounts issed on Exhibit A? 4 A No. 5 Q Didy ou authorize NexPoint to borrow 6 the money that is reflected in the prior note 7 set forth on Exhibit A? 8 A I don't know. Probably some of 9 them, yes. 10 Q Okay. And you have no recollection 11 at all as to why NexPoint borrowed over 12 S27 million forn Highland in the 12-month 13 period from August 2014 to July 2015? 14 A Not without being refreshed. 15 Q Okay. Do you have any knowledge as 16 to what NexPoint did with the proceeds from 17 these loans? 18 A Not without being refreshed. 19 Q Okay. And you contend that this 20 note is suitject to - subject to one of your 21 oral agreements with the Dugaboty trustee; 22 correct? 23 A Yes. 24 Q Who decided to include this 25 particular note in your agreement with the 3 25 or 26 year history that you were president 4 of highland not here inflyinated ingraw an 5 intercompany loan for the purpose of providing 6 compensation to by our any where maked it. 1 10 don't know the were masked it. 1 10 don't know the were masked it. 1 10 don't know the were masked it. 1 10 don't know whe were worked it. 1 10 don't know whe were worked it. 1 10 don't know where masked it. 1 10	1		1		rage 421
4 A. No. 5 Q. Did you authorize NexPoint to borrow 6 the money that is reflected in the prior note 7 set forth on Exhibit A? 8 A. I don't know. Probably some of 9 them, yes. 10 Q. Okay. And you have no recollection 11 set all as to why NexPoint borrowed over 12 S27 million from Highland in the 12-month 13 period from August 2014 to July 2015? 14 A. Not without being refreshed. 15 Q. Okay. Do you have any knowledge as 16 to what NexPoint bourbedge as 16 to what NexPoint dow with the proceeds from 17 these loans? 19 Q. Okay. And you have any knowledge as 16 to what NexPoint dow with the proceeds from 17 these loans? 19 A. Not without being refreshed. 19 Q. Okay. And you contend that this 20 note is subject to – subject to one of your 21 oral agreement with the Dugaboy trustee; 22 correct? 23 A. Yes. 23 This is a – we're in – we each 24 Q. Who decided to include this 25 particular note in your agreement with the 26 compensation have in purpose of providing the purpose of providin	2	borrowed the money from Highland at the times	2	Dugaboy trustee?	
5 including this note in your agreement with the 6 the money that is reflected in the prior note 7 ext forth on Exhibit A? 8 A. I clorit know. Probably some of 9 them, vis. 9 A. Yeah. I mean, in fact, I think it 10 Q. Okay. And you have no recollection 11 at all as to why NexPoint borrowed over 12 \$27 million from Highland in the 12-month 13 period from August 2014 to July 2015? 14 A. Not without being refreshed. 15 Q. Okay. Do you have any knowledge as 16 to what NexPoint did with the proceeds from 17 these learns? 18 A. Not without being refreshed. 19 Q. Okay. Do you have any knowledge as 16 to what NexPoint did with the proceeds from 17 these learns? 18 A. Not without being refreshed. 19 Q. Okay. And you contend that this 19 Q. Okay. And you contend that this 20 note is subject to – subject one of your 21 oral agreements with the Dugaboy trustee; 22 correct? 23 A. Yes. 24 Q. Who decided to include this 25 particular note in your agreement with the 25 particular note in your agreement with the 26 Can you identify any moment in the 3 25 or 26 year history that you were president 4 of Highland where Highland forgave an 5 intercompany loan for the purpose of providing 6 compensation to you or any other employee 7 except for the agreements that are described in Paragraph &2 or you identify any loan in the 25 10 don't think the Pugaboy trustee; 11 DONDERO – 10/29/21 12 do. Can you identify any moment in the 13 25 or 26 year history that you were president 14 of Highland where Highland forgave an 15 intercompany loan for the purpose of providing 16 compensation to you or any other employee 17 except for the agreements that are described in Paragraph &2 or you identify any loan in the 25 19 or 26 years hat you were president, and 10 ont from the sangement of the purpose of providing 11 have sent it to you, but we have done it for a 12 dozen employees over the years in – in fairly 13 significant amount – 14 Q. Imgoing to interrupt you, sir, 15 because it's not responsive to my question, of the purpose of 20 your anis	3	and in the amounts listed on Exhibit A?	3	A. Me, myself.	
6 he money that is reflected in the prior note 7 set forth on Eshibit A? 8 A I don't know. Probably some of 9 them, yes. 9 A Yesh. I mean, in fact, I think it 10 Q. Okay. And you have no recollection 11 at all as to why NexPoint borrowed over 12 \$27 million from Highland in the 12-month 13 period from August 2014 to July 2015? 14 A Not without being refreshed. 15 Q. Okay. Do you have any knowledge as 16 to what NexPoint did with the proceeds from 17 these loans? 18 A Not without being refreshed. 19 Q. Okay. And you contend that this 10 note is subject to subject to one of your 21 oral agreements with the Dugaboy trustee; 22 correct? 23 A Yes. 24 Q. Who decided to include this 25 particular note in your agreement with the 26 2 Q. Can you identify any moment in the 3 25 or 28 year history that you were president 4 of Highland where Highland forgave an 5 intercompany bean for the purpose of providing 6 compensation to you or any other employee 7 except for the agreements that are described in 8 Paragapta 8 2d your answer? 19 A Yesh. I mean, in fact, I think it 9 a Nove that my sex in provide you with a 8 compensation? 9 A Yesh. I mean, in fact, I think it 9 down standaled in that big paragraph 10 was anticulated in that big paragraph 11 reasonably well that my cash compensation, I 12 believe through any least paragraph 12 to wish and calculated in the standal both at the standal of the Highland and sest manager. 14 (a) Highland where Highland forgave an 15 (a) Okay. And you contend that this 16 (b) Okay. And you destribly any moment in the 17 down, I think, in the '15 through '20 period. 18 So think it is some on an adventible of the propose of provider with the orapensation level with the 29 particular note in your agreement with the 20 particular note in your agreement with the 21 document to the injuried companies. 22 file the only one at the compensation level with the 23 the manager and intensitive to managers 24 file the only one at the compensation level with the 25 intercompany bean for the purpose of prov	4	A. No.	4	Q. Okay. What was the purpose of	
7 Set forth on Exhibit A? 8 A. I don't know. Probably some of 9 them, yes. 10 Q. Okay. And you have no recollection 11 at all as to why NexPoint borrowed over 12 \$27 million from Highland in the 12-month 13 period from August 2014 to July 2015? 14 A. Not without being refreshed. 15 Q. Okay. Do you have any knowledge as 16 to what NexPoint dof with the proceeds from 17 these losins? 18 A. Not without being refreshed. 19 Q. Okay. And you contend that this 10 once is subject to -subject to one of your 21 oral agreements with the Dugaboy trustee; 22 corner? 23 A. Yes. 24 Q. Who decided to include this 25 particular note in your agreement with the 25 particular note in your agreement with the 26 Can you identify any moment in the 3 25 or 26 year history that you were president 4 of Highland where Highland forgave an 5 intercompany loan of the purpose of providing 6 compensation by our or any other employee 7 except for the agreements that are described in Paragraph 82 of your answer? 9 A. Boy, I know we have masked it. I 10 of this firm and in that big paragraph 8. Can you identify any loan in the 25 19 or 26 years that you were president, an 20 intercompany loan where — where Highland was 21 the payes for that, I'm just flousing on 22 giving you or any employee compensation, other 23 than — other than the agreements that you 24 struck with the Dugaboy inustee? 24 the only one at the compensation level with the 3 concept subject to constituting the payes of the purpose of providing 4 intercompany loan for the purpose of providing 5 compensation by you or any or provide and the purpose of providing 6 compensation by you or any or provide and the proper of the purpose of providing 6 compensation by you or any or provide and the proper of the purpose of providing 7 the payes that the proper of providing 8 can you identify any loan in the 25 9 or 26 years that you were president, an 9 Other than the agreements for the purpose of your any employee compensation, other 11 the second of the purpose of the purpose of your an	5	Q. Did you authorize NexPoint to borrow	5	including this note in your agreement with the	
8 A. I don't know. Probably some of 9 them, yes. 10 Q. Okay. And you have no recollection 11 at all as to why NexPoint borrowed over 12 \$27 million from Highland in the 12-month 13 period from August 2014 to July 2015? 14 A. Not without being refreshed. 15 Q. Okay. Do you have any knowledge as 16 to what NexPoint do with the proceeds from 17 these loans? 18 A. Not without being refreshed. 19 Q. Okay. And you contend that this 20 note is subject to - subject to one of your 21 oral agreements with the Dugaboy trustee; 22 correct? 23 A. Yes. 24 Q. Who decided to include this 25 particular note in your agreement with the 25 particular note in your agreement with the 26 compensation to you or any other employee 27 except for the agreements had a described in 28 Pagyar by A. Boy, I know we have masked it. I 29 A. Boy, I know we have masked it. I 30 I for the purpose of providing 40 compensation to you or any other employee 41 pagyar by a first the purpose of providing 42 dozen employees over the years in — in fairly 43 significant amount.— 44 Q. I'm going to interrupt you, sir, 45 peacause first on the purpose of providing 46 compensation to you or any other where were well and out the proceed of the purpose of providing 47 pagyar by and of the purpose of providing 48 pagyar by and of the purpose of providing 49 A. Boy, I know we have masked it. I 40 I'm flight and provides over the years in — in fairly 41 going for that. I'm just focusing on 41 intercompany loans for the purpose of providing 42 dozen employees over the years in — in fairly 43 significant amount.— 44 Q. I'm going to interrupt you, sir, 55 because first not responsive to my question. I appreciate 45 A. I con't — I don't know. 46 Yes Planda for the purpose of providing 47 contention that there was a prior practice. It is your ontention that there was a prior practice at the intercompany loan where — where Highland was 47 the major and incentives a prior practice. It is your ontention that there was a prior practice. It is your ontention that there was	6	the money that is reflected in the prior note	6	Dugaboy trustee?	
9 A Yeah. Imean, in fact, think it 10 was articulated in that big paragraph 11 reasonably well that my cash compensation, I 12 s27 million from Highland in the 12-month 12 s27 million from Highland in the 12-month 13 period from August 2014 to July 2015? 12 believe through any lens, people would look at 1 reasonably well that my cash compensation, I 1 that supplies of compensation of the that they compensation of I 1 that so deminish from the standpoint of 1 that sa deminish from the 15 close of 1 that thing in year and it went 1 to down, I think it is as deminish from the standpoint of 1 that sa deminish from the standpoint of 1 the that the same maper. 1	7	set forth on Exhibit A?	7	Was it to provide you with a	
10 was articulated in that big paragraph 11 at all as to why NexPoint borrowed over 12 \$27 million from Highland in the 12-month 13 period from August 2014 to July 2015? 14 A Not without being refeshed. 15 Q. Okay. Do you have any knowledge as 16 to what NexPoint did with the proceeds from 16 to what NexPoint did with the proceeds from 17 these loans? 18 A Not without being refeshed. 19 Q. Okay. And you contend that this 19 Q. Okay. And you contend that this 19 congaerments with the Dugaboy frustee; 21 oral agreements with the Dugaboy frustee; 22 correct? 23 A Yes. 24 Q. Who decided to include this 25 particular note in your agreement with the 26 particular note in your agreement with the 27 DONDERO - 10/29/21 28 Q. Can you identify any moment in the 29 don't know if we - it sounds like we may not 10 don't know if we - it sounds like we may not 11 have sent it to you, but we have done it for a 12 dozen employees over the years in - in fairly 13 significant amount - 24 Q. Tm going interrupt you, sir, 15 because it is not responsive to my question. I applogize. 26 Can you identify any loan in the 25 27 oral you or any employee compensation, other 28 diving you or any employee compensation, other 29 giving you or any employee compensation, other 29 giving you or any employee compensation, other 20 diving you or any employee compensation, other 21 the nothough of a prior procide at the fight and for the purpose of giving you are as prior practice at the window. 29 It intercompany loan not ever employee compensation, other 20 giving you or any employee compensation, other 21 the nothour of a prior practice. It is your 22 content the first was forgiven for purposes of 23 MR. MORRIS: No. 24 struck with the Dugaboy trustee? 24 struck with the Dugaboy trustee? 25 use that no take paragraph as a part of the purpose of prior your any employee compensation, other 26 page 42 27 contention that there was a prior practice at the purpose of giving you or any employee compensation, other 28 that no other than the agreements tha	8	A. I don't know. Probably some of	8	compensation?	
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1 DONDERO - 10/29/21 2 question read back? 3 (Record read.) 4 Q. I'm going to start all over here. 5 Mr. Dondero, do you contend that 6 there was a practice at Highland of forgiving 7 loans; is that correct? 8 A. Yes. 9 Q. And do you recall that we talked 10 about that issue back in May? Page 424 1 DONDERO - 10/29/21 2 executives at the bank and board members at the 3 bank in the seven-figure kind of numbers that 4 were then subsequently forgiven. 5 It is – I know we amassed more than 6 a dozen examples that were significant and 7 material. 8 MR. MORRIS: Deborah, I apologize. 9 It is certainly possible I missed it, but I 10 don't recall seeing any list or any	Page 425
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9 Q. And do you recall that we talked 9 It is certainly possible I missed it, but I	
11 A. Yes. 11 documents of any kind that Mr. Dondero has	
12 Q. Okay. And since – since that time 12 described.	
13 have you made any effort to gather any 13 Have they been produced?	
14 information that would demonstrate that there 14 MS. DEITSCH-PEREZ: I think so. I	
15 was a prior practice at Highland of forgiving 15 will double-check, but I believe that	
16 loans? 16 they're listed –	
17 A. Yes. 18 O. And what efforts have you made? 19 of Langlerize Ligary there is a list.	
18 Q. And what efforts have you made? 18 of – I apologize. I know there is a list 10 of a proper in one of the disease of th	
19 A. Like I said, we amassed a list, and 19 of names in one of the discovery responses.	
20 not insignificant list and not insignificant 20 But other than the list of names in the	
21 amounts, proportionate to the people's 21 discovery response, I don't recall	
22 compensation where it was a practice. 22 receiving any documents at all.	
23 You know, for some people for 23 MS. DEITSCH-PEREZ: No. And I think	
24 relocation, for some people for bonuses, for 24 we asked you for the documents because we	
25 house purposes, for senior executives, senior 25 don't have access to the documents on	
Page 426	Page 427
1 DONDERO - 10/29/21 1 DONDERO - 10/29/21	
2 Highland's server. The only thing I can 2 Q. And would that include any	
3 think of that we might owe you is there 3 agreements to forgive loans that were deemed to	
4 might be a few additional names to list in 4 be material amounts?	
5 the interrogatory, and I will check whether 5 A. No, because it is contingent in long	
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Page 428	Page 429
1 DONDERO - 10/29/21	1 DONDERO - 10/29/21
2 Q. So you can't rely on anything that	2 Q. So then – so then it – so is it
3 you don't know; is that fair?	3 fair to say, sir, that when you are describing
4 A. Yeah.	4 this practice of forgiveness of loans, you are
5 MS. DEITSCH-PEREZ: Objection to	5 doing so without having reviewed any of the
6 form.	6 audited financial statements that Highland
7 A. Yeah, we can't rely on things we	7 provided to your attorneys going back to 2008?
8 don't know and we can't rely on the debtor to	8 MS. DEITSCH-PEREZ: Object to the
9 be honorable.	9 form.
10 Q. Well, the debtor has produced to	10 A. What I'm saying, I guess, is that we
11 you, sir, every single audited financial	11 haven't treated the loans as forgiven yet
12 statement without redaction since 2008. Are	12 because if the condition precedent has been
13 you aware of that?	13 satisfied, we're not aware of it yet.
14 A. That is actually news to me because	Now, if there is something in those
15 we were asking for them a couple of months ago.	15 financial statements that will show that the
16 That must be – that must be a new production.	16 condition precedent is satisfied, then we have
17 Q. No. Actually, it was produced to	17 a decision to make about the – or figure out
18 you way back in July. You are not aware of	18 what the mechanism is for forgiving the loans.
19 that?	19 Q. Are you saying that there are loans
20 A. No, I'm looking –	20 out there subject to forgiveness where the
21 MS. DEITSCH-PEREZ: Hang on.	21 maker is somebody other than you or an entity
22 A. I'm looking at Deborah. She'll –	22 that you control?
23 MS. DEITSCH-PEREZ: I will get the	23 A. No, I'm just – I'm talking about
24 date.	24 the 50 million of loans that we've been talking
25 A. Yeah. I would love to see them.	25 about.
Page 430 1 DONDERO - 10/29/21	Page 431 1 DONDERO - 10/29/21
2 Q. Okay. So – so I just want to go	2 form.
3 back and focus on your assertion that there was	
o back and loods on your assertion that there was	1 3 A Well What I'm saving just to be
	3 A. Well, what I'm saying, just to be 4 clear is I haven't looked at the presentation
4 this practice of loan forgiveness. I think you	4 clear, is I haven't looked at the presentation
4 this practice of loan forgiveness. I think you5 have agreed with me that any loan that was	4 clear, is I haven't looked at the presentation5 of forgiven loans in the historic financials
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1	DONDERO - 10/29/21	1	DONDERO - 10/29/21
2	guys are keeping from us.	2	under, et cetera, et cetera.
3	MR. MORRIS: I move to strike the	3	Q. It's certainly disclosed in the
4	last comment, and I take offense to it,	4	financials when it was forgiven. Will you
5	sir. We're not withholding anything, okay.	5	will you concede that point?
6	Q. Would the NexBank audited financial	6	A. Yes, sure.
7	statements include a disclosure of the loans	7	Q. Okay. Let's move on.
8	that you are describing?	8	Let's go to HCMS. Are you familiar
9	A. Yes.	9	with the notes at issue in the lawsuit that was
10	Q. Okay. So is it fair to say that if	10	commenced by Highland against HCMS?
11	Highland forgave loans, it would be disclosed	11	MS. DEITSCH-PEREZ: S or -
12	in its audited financial statements?	12	A. Sas in Services. Yes.
13	MS. DEITSCH-PEREZ: Object, asked	13	MR. MORRIS: Okay. Can we please
14	and answered.	14	put up Exhibit 3.
15	A. Well, just to be clear, these loans	15	(Exhibit 3 marked.)
16		16	MS. DEITSCH-PEREZ: Is that in the
17		17	binder that you sent?
18		18	MR. MORRIS: Yes, as Exhibit 3.
19		19	MS. DEITSCH-PEREZ: Okay.
20		20	MR. MORRIS: And if we could go to
21	kind of disclosure that said, these might be	21	the Exhibits 1 through 4, okay.
22	forgiven, or these are the terms that they	22	Q. Sir, we've put up on the screen
	would be forgiven under, just like there was no	23	Exhibit 1 to Exhibit 3, which is the complaint
24	•	24	against HCMS. Do you see Exhibit 1 up on your
25	-	25	screen?
	<u> </u>		
1	Page 434 DONDERO - 10/29/21	1	Page 435 DONDERO - 10/29/21
2	A. Yeah. This is the \$150,000	2	Q. Did HCMS receive a loan from
3	promissory note; is that what that is?	3	Highland in the amount of \$150,000 on March
4	Q. Yes, sir.	4	28th, 2018?
5	A. Okay. As long as I can see it on	5	A. I assume so.
6	the screen, I don't need to find it in hard	6	Q. Okay. You wouldn't have either
7	copy, do I?	7	signed or allowed your signature to be affixed
8	MS. DEITSCH-PEREZ: Yeah.	8	to this document if you didn't understand that
9	MR. MORRIS: Can you scroll to the	9	HCMS had received from Highland \$150,000;
10	second page, PJ.	10	correct?
11	Q. Is that your signature, sir?	11	A. This is one of the many things I
12			
1.6			, ,
	A. Close.	12	would have signed on a given day.
13	A. Close. Q. Are you aware that your signature is	12 13	would have signed on a given day. Q. Okay. And – and are you aware that
13 14	A. Close. Q. Are you aware that your signature is affixed to a \$150,000 promissory note that was	12 13 14	would have signed on a given day. Q. Okay. And – and are you aware that this note was given to Highland's auditors?
13 14 15	A. Close. Q. Are you aware that your signature is affixed to a \$150,000 promissory note that was made by HCMS to Highland Capital Management?	12 13 14 15	would have signed on a given day. Q. Okay. And – and are you aware that this note was given to Highland's auditors? A. It could. I'm not aware
13 14 15 16	A. Close. Q. Are you aware that your signature is affixed to a \$150,000 promissory note that was made by HCMS to Highland Capital Management? A. Like I said —	12 13 14 15 16	would have signed on a given day. Q. Okay. And – and are you aware that this note was given to Highland's auditors? A. It could. I'm not aware specifically, but it should be.
13 14 15 16 17	 A. Close. Q. Are you aware that your signature is affixed to a \$150,000 promissory note that was made by HCMS to Highland Capital Management? A. Like I said – MS. DEITSCH-PEREZ: Objection, form. 	12 13 14 15 16 17	would have signed on a given day. Q. Okay. And – and are you aware that this note was given to Highland's auditors? A. It could. I'm not aware specifically, but it should be. Q. Okay. Do you have any recollection
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13 14 15 16 17 18 19 20 21 22	A. Close. Q. Are you aware that your signature is affixed to a \$150,000 promissory note that was made by HCMS to Highland Capital Management? A. Like I said – MS. DEITSCH-PEREZ: Objection, form. A. Like I said, it's close. I don't know if that is mine, but it's close. Q. Do you have any reason to believe that either you or somebody you authorized didn't sign this particular promissory note?	12 13 14 15 16 17 18 19 20 21 22	would have signed on a given day. Q. Okay. And – and are you aware that this note was given to Highland's auditors? A. It could. I'm not aware specifically, but it should be. Q. Okay. Do you have any recollection as to why HCMS obtained this loan from Highland? A. Unless it says it on these two pages, I have no idea. Q. Okay. Do you have any recollection

	Page 436 DONDERO - 10/29/21	1	DONDERO - 10/29/21	Page 437
1	Q. Okay. Let's just flip through the	2	A. Yes.	
3	Exhibits 2, 3, and 4, if we could.	3	Q. Do you recall that HCMS borrowed	
4	Looking at Exhibit 2, is that your	4	\$400,000 from Highland in or around May 2019?	
5	signature on Exhibit 2, sir?	5	A. Not specifically.	
6	A. Again, it is close.	6	Q. Do you have any reason to believe	
7	Q. Okay. And do you have any reason to	7	that it didn't?	
8	believe that that is either not your signature	8	A. I have no knowledge — I have no	
9	or that you did not authorize somebody to sign	9	knowledge of what it was used for and whether	
10	this on behalf of HCMS in June of 2018?	10	it did or didn't.	
11	A. No.	11	MR. MORRIS: Okay. Let's go to the	
12	Q. Okay.	12	next exhibit, please.	
13	MR. MORRIS: Can we go to Exhibit 3,	13	Q. Do you see Frank Waterhouse signed	
14	please, and if we can go to the signature	14	here on behalf of the maker, HCMS Services?	
15	line.	15	A. Yes.	
16	Q. Do you see that that is Frank	16	Q. Okay. Are you aware that HCMS	
17		17	borrowed \$150,000 from Highland in June 2019?	
18	A. Yes.	18	A. No.	
19	MR. MORRIS: Okay. And can we go to	19	Q. Okay. Do you have –	
20	the page before that, the first page.	20	A. I'm not aware and –	
21	Q. Frank Waterhouse was the treasurer	21	Q. Do you have –	
21 22		22	A. I didn't I'm sorry, go ahead. I	
22 23			, ,	
	A. That is what it said right on that	23		
24 25	thing we saw earlier; right?	24	you know, we're switching from me signing to	
25	Q. Incumbency certificate.	25	Frank signing. And I guess we're saying Frank	
1	Page 438 DONDERO - 10/29/21	1	DONDERO - 10/29/21	Page 439
_		_		
2	is an authorized signatory, although if you	2	it. He may have done it electronically or	
3	look at Frank's, it looks like an automated	3	somebody may have done it electronically for	
4	signature versus, you know, an actual signature, but I assume you went over this with	4	him. Those are just different answers than me	
5	signature, but l'assume vou went over this with	-	allowing as the signal of O	
6		5	signing it; right?	
	him, but I don't have specific knowledge of	6	Q. Okay. And – and that is fair.	
7	him, but I don't have specific knowledge of these at all.		Q. Okay. And – and that is fair.Are you aware that on December 3rd,	
7	him, but I don't have specific knowledge of these at all. Q. And do you know that Mr. Waterhouse	6	Q. Okay. And – and that is fair. Are you aware that on December 3rd, 2020, Highland made a demand upon HCMS for	
7	him, but I don't have specific knowledge of these at all. Q. And do you know that Mr. Waterhouse from time to time used an electronic signature?	6	Q. Okay. And – and that is fair. Are you aware that on December 3rd, 2020, Highland made a demand upon HCMS for payment under these four notes that we have	
7 8 9	him, but I don't have specific knowledge of these at all. Q. And do you know that Mr. Waterhouse	6 7 8	Q. Okay. And – and that is fair. Are you aware that on December 3rd, 2020, Highland made a demand upon HCMS for	
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